

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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RAILROAD EARNINGS AND BUSINESS ACTIVITY.

At a moment when the course of stock values is downward, and there is a lack of confidence in affairs, it is well to keep before us the favorable as well as the unfavorable side in the situation. If crops are short, their movement slow, the rate-war bitter, the expense account increased—it is true on the other hand that general business is very active and profitable, and that railroad gross earnings are marvelously large.

These two latter conditions always go hand in hand. Railroad earnings are the best possible index of industrial activity. Both are now still on the rise, giving evidence of growth and expansion everywhere. Even under ordinary circumstances such continued gains as the roads show would not fail to elicit remark. But when the gain is maintained in the face of a diminished crop movement—it should be borne in mind that on many roads the traffic afforded by the movement of the crops to market is usually a very large portion of the total traffic—there is the strongest possible proof that all our industries are progressing at a gratifying rate, and that the roads are in a strong position as to earnings; for such a gain shows

that general and miscellaneous freight is heavier than ever before.

But just at present the receipts of the railroads are not only important in themselves, but have an additional interest since there are many who confidently believed that certainly with December the roads would exhibit a decreasing business compared with last year. The returns that have thus far come in fail to confirm this belief, so we think it especially desirable to bring together, for the first half of the month, the figures already in our possession, in order that our readers may have some idea what the entire month will show when made up. Accordingly we give below all the leading roads that have furnished us with statements of their earnings for the first two weeks of December, this and last year. It should be understood that the great trunk lines do not make weekly returns, and that therefore none of these are included in the table; also that the figures represent gross earnings, and, while offering a true indication of the volume of business being done, do not of course furnish a guide as to the profitableness of that business.

GROSS EARNINGS FIRST TWO WEEKS DECEMBER.

Name of road.	Gross Earnings.			Mileage.	
	1881.	1880.	Increase or Decrease.	1881.	1880.
Burl. Ced. Rap. & No.	\$ 103,097	\$ 85,456	+17,641	573	564
Chicago & Alton.....	337,100	302,544	+34,556	840	840
Chic. & Eastern Ill....	80,800	63,581	+17,219	230	220
Chic. & Gr. Trunk....	70,981	56,571	+14,410	335	335
Chic. Milw. & St. Paul.	806,000	658,821	+147,179	3,951	3,627
Chicago & Northwest.	852,700	683,700	+169,000	3,018	2,764
Chic. St. P. Minn. & O.	183,306	138,743	+44,563	985	946
Cin. Ind. St. L. & Ch..	90,922	88,224	+2,698	300	300
Col. Hock. Val. & Tol.	126,487	104,487	+22,000	325	325
Denv. & Rio Grande..	306,657	162,646	+144,011	1,008	551
Dubuque & S. City...	53,554	45,600	+7,954	143	143
East Tenn. Va. & Ga.	142,730	150,274	-7,544	900	900
Flint & Pere Marq....	74,622	67,697	+6,925	318	318
Great West'n of Can..	195,693	209,485	-13,792	823	823
Hannibal & St. Jos....	88,240	105,763	-17,523	292	292
Ind. Bloom. & West..	79,420	78,145	+1,275	392	392
Lake Erie & Western.	52,918	46,805	+6,113	385	385
Louisville & Nashv....	533,460	435,100	+98,360	2,060	1,840
Memphis & Char'ton.	77,712	86,150	-8,438	330	330
Milw. L. Sh. & West..	27,260	18,519	+8,741	260	235
Mo. Kan. & Texas....	377,536	283,862	+93,674	1,732	1,408
Missouri Pacific.....	307,977	222,423	+85,554	1,150	950
N. Y. & New England.	114,079	95,616	+18,463	394	370
Northern Pacific.....	161,302	110,498	+50,804	972	722
Peo'ia Dec. & Evansv..	26,716	15,605	+11,108	248	190
St. L. A. & T. H. m. line.	40,489	40,466	+23	195	195
Do do (branches).	29,630	40,754	-11,124	121	121
St. L. Iron Mt. & So...	330,494	296,688	+33,806	686	686
St. Louis & San Fran..	137,523	113,618	+23,905	643	580
St. Paul Minn. & Man.	234,452	143,805	+90,647	855	656
Scioto Valley.....	19,744	11,974	+7,770	127	100
Texas & Pacific.....	166,675	133,190	+33,485	900	550
Union Pacific (17 days)	1,314,536	1,043,786	+270,750	3,656	3,126
Wab. St. Louis & Pac.	676,113	499,151	+176,962	3,350	2,479
Total.....	8,226,125	6,639,750	+1,586,375	32,497	28,263

This statement tells us that the thirty-four roads above increased their earnings from \$6,639,750 in 1880, to \$8,226,125 in 1881, or about 24 per cent, and that during the same time the mileage increased from 28,263 to 32,497, or less than 15 per cent, so that the earnings per mile are \$253 this year, against \$235 last year. It will be observed that

the roads in the Northwest make especially flattering exhibits, and yet the receipts of flour and grain at Chicago and Milwaukee during the first two weeks of December show a falling off of more than one-third. In 1880 the receipts of grain were 6,052,493 bushels, while this year they were only 3,947,762 bushels; of flour the receipts were 378,404 barrels in 1880, and 287,154 barrels in 1881. That there should be a large increase in earnings despite the decreased amount of grain traffic, is due to an augmented passenger movement and a decided expansion in the volume of general and miscellaneous freight.

But it will be said that though gross receipts are thus extremely satisfactory, and offer in this respect unmistakable evidence of the increased activity that characterizes all branches of our industrial system, net receipts are by no means equally encouraging. That is undoubtedly true. The fact receives new emphasis as each succeeding annual return of earnings and expenses is made public. The latest evidence is furnished by the reports of the Vanderbilt roads—Canada Southern, Michigan Central, Lake Shore, and New York Central—given on another page. These reports will repay close inspection and make it more and more evident that a bare statement of gross earnings offers less clue than usual to the net results of operation.

Yet while not desiring to underestimate this circumstance, it should be remembered, as we have often before said, that in the main the larger percentage of operating expenses is due to special causes not permanent. In the first place the severe weather last winter made very heavy disbursements necessary. It will be remembered that at that time the flying newspaper reports and Wall street gossip almost made us believe that the Northwestern roads would have to pass their dividends, so severe was this tax upon them. They came through it safely, but it has left a deep mark in the expense account all the year. Another cause of the smaller net, is the well-known rate-war, which has resulted in the trunk-line roads doing through business at little profit, and in many cases probably at an actual loss. Both these are, however, temporary influences. The rate-war must end sometime, and the winter of last year is not likely to be repeated short of another ten-year cycle.

These facts we bring together, not as determining the value of any given stock, but as conditions to be remembered while special prominence is being given to the depressing circumstances of the moment.

CAN DIRECTORS MODIFY A LEASE?

The questions that are passing through our courts in connection with the Elevated railroad contest have a wide interest because of their supposed application to so many other roads. General attention has therefore been drawn to the subject, and it has been discussed on both sides with much spirit and feeling. Two decisions made this week favoring the view held by the directors of the Elevated companies bring the issue before the public again.

The point in dispute is whether the directors of a leased railroad can modify a lease without the consent of the stockholders. The Manhattan Company had, among other things, guaranteed to the Metropolitan 10 per cent dividends on its stock. When the guarantee was made the Manhattan had no property, and its only chance of paying the dividend was in getting the money out of its two leased roads; but it gave to the Metropolitan and New York companies 6½ millions each of its own stock, which was distributed among their stockholders. The earnings of the entire system proved insufficient to meet the engagements, and the Manhattan became insolvent and unable to pay and went into the hands of receivers. Thereupon the

directors of the New York and the Metropolitan unani- mously concluded to accept a modification of their leases, each taking 6 per cent in lieu of the 10 per cent agreed upon. The details of the arrangement are so well known to our readers that we do not repeat them, but recall the above facts as they all bear more or less upon the question now at issue.

In the first place it is seen by this recital, that even if it should be finally determined in the present litigation that a submission to the stockholders was unnecessary to a change of the lease, it would not follow perforce, that such a submission is never required. There is a very peculiar condition here which would strongly appeal for relief to the equity side of the court, and might result in a special construction. That is to say—if we assume the directors had no right to modify—the ordinary remedy for a broken lease would be a restoration of the leased property to the lessor. But in this instance the lessor-stockholders took and used and sold to the public 6½ millions of the stock of the lessee. If the lease is nullified, the Manhattan passes out of existence, while the Metropolitan stockholder reaps a large benefit at the expense of a corresponding loss to the public. Under these circumstances the Court might hold that this was a peculiar arrangement, not an ordinary lease, and that it could not enforce the forfeiture until the company had made restitution.

Another fact in the situation of the Elevated companies, which will greatly limit the application of a final decision in the actions now pending, is that the Manhattan Company had no assets of its own, and no opportunity or possibility of fulfilling the agreements it made except out of earnings of the leased roads. We do not remember any other leased roads that stand in this same position; so that a decision on the facts before the courts in this case would not settle the right or wrong of a similar change in a lease by directors of other companies. If for instance, the Pittsburg & Fort Wayne directors should meet and reduce the rental because the Fort Wayne earnings had fallen off, it would be a pretty clear case of bad faith on their part and of collusion, since the Pennsylvania road is abundantly able to pay and fulfill its guarantee. Even therefore if the directors had the legal right to modify the lease, the court would by injunction prevent their doing it, and if attempted would set aside their action as void *ab initio*; for fraud vitiates every agreement and proceeding. Hence we see that this case is a peculiar one, and if the final decision should be in favor of the directors, it has a very limited application.

It is further to be borne in mind that the new arrangement between these Elevated roads was, under the circumstances, a proper and wise one for each of the contracting parties to enter into. The company which fared the worse was the New York road, as its earnings were large enough to pay more than 6 per cent if the lease could be declared canceled. But as its stockholders had received 6½ millions of stock from the Manhattan, and there was a possible claim against the company to that amount growing out of such receipt; and further, since receivers of the Manhattan had been appointed and the Court had directed them to bring an action for the full amount named, which would tie up the companies in the courts for a long time, and possibly end in their being required to pay the whole claim—these facts added to the others we have stated above show the wisdom of the arrangement, the good faith of the directors, and that the action, if legal, cannot be impeached.

We have been led to make the foregoing suggestions in view of the decisions of this week and of the many disquieting assertions made, to the effect that if directors have the power claimed, there is no safety for the stock-

holders in other leased roads. It is seen that to adopt such a belief we must first assume the management of a given road is dishonest and in collusion with the lessee; and second, that the courts would look on and permit the carrying out and perfecting of such a fraudulent arrangement. In conclusion, we would also add that the amount of security a final appeal to the majority of stockholders would give, seems to us to be over-estimated. If directors are determined to defraud the holders of their securities, they would find no difficulty in securing a majority of stock to confirm their fraud. We have not attempted to examine the legal question involved, as it is before the courts, has been decided this week in favor of the directors, and is being rapidly pushed to a final decision.

MR. BLAINE AND THE CLAYTON-BULWER TREATY.

Let us consider a moment Mr. Blaine's state paper on the Clayton-Bulwer treaty. Examine it, if you please, regardless of the outside arguments that might be urged with reference to our interference in the Panama Canal project. That is to say, take the case simply in the way Mr. Blaine presents it; imagine the question a new one wholly, and that the only object our late Secretary of State had, was to induce Great Britain to modify an existing treaty. Remember also, since he asserts it at the close of his document, that the United States seeks this particular occasion for the discussion, because at no period "since the peace of 1783 have the relations between the British and American Governments been so cordial and friendly as now."

Starting then, with the object sought by the paper and with these relations between the two Governments in mind, is not the reader a little annoyed at the style or infelicity of expression used? Does not even the sentence above quoted lack delicacy? Of course everybody knows that the date named marks the end of a war between us when Great Britain, as is popularly supposed, came out second best. To remind a friend with whom you are about to negotiate that you never before loved him so much since a certain time—naming a date when you and he had a foolish fight in which you punished him badly—would be pronounced by all the world an unfortunate, impolite reference, and a poor basis to start a new negotiation upon. Diplomacy is even more exacting in the style of address, always requiring a rigorous conformity to the strictest etiquette. We say then the reference made was unnecessary and unfortunate. Of course Great Britain will not be disturbed by it. She will smile, not frown, at the awkwardness and infelicity of the expression.

Turning to the opening portions of the communication, we have some sentences which might give color to the idea that the reference to the war in question, bore with it a hint of our ability to enforce our pretensions. Now, we have no question of that ability of course, but we say it is wretched taste and worse logic to write anything which could suggest it at such a time. As samples of the sentences we refer to, the reader has noticed probably the one in which—after stating how inconsiderable England's interest in the subject is—the late Secretary "hopes a readjustment of the terms of the treaty may be reached in a spirit of amity and concord." Why not be so reached pray? What reason is there for implying a doubt of it, and especially in the very first communication on the subject? Then a little further on Mr. Blaine adds that "the military power of the United States as shown by the recent civil war is without limit and in

"any conflict on the American Continent altogether irresistible." Very possibly this is true; but is it not positively offensive to state it under the circumstance. Remember this is not an effusive Fourth of July oration we are considering, but a thoroughly deliberate and well considered public document, addressed to a nation with whom we are on terms of cordial good will.

In the same connection take also the statement near the close of the communication which reads, that "it is the fixed purpose of the United States to confine it" (that is the guaranteeing and defending the neutrality of the canal) "strictly and solely as an American question, to be dealt with and decided by the American Governments." We have no objection to admitting, for the time being, that such is the "fixed purpose" of the American people; but if so, would it be wise or in good taste to assert it when asking a friendly power, especially in a first proposal, to modify a treaty. Must not such a harsh, peremptory expression at this juncture in the negotiations hinder rather than advance the object sought? If Great Britain had rudely repulsed us and refused to treat, then it would have been time to have notified her of our "fixed purpose," and irresistible army, &c. But even then it seems to us that it would have been foolishness unless we substantially sent with it a declaration of war as the alternative of refusal. Diplomats do not usually talk about their "fixed purpose" until every other resource has failed, and they are ready to enforce that purpose. A nation's dignity and self respect demand that at least. Some may suggest that Mr. Blaine entertained the thought or expectation of intimidating Great Britain. Such an interpretation of his words is wholly untenable, for it presupposes extreme innocence in the writer, and no one would ever charge that upon the late Secretary of State. He understands full well that if we attain the object sought, it will not be by brag and bravado, but either through the force of friendly argument or the power of the sword.

But we refrain from noticing further the unfortunate spirit and tone which pervades this document from beginning to end. To be sure, at the same time it expresses friendliness, for there is this double character running through it, sometimes puzzling the observer as effectually as did the conjurer McKabe, exhibiting here a few years since, with his two faces. There is also another feature of the paper which surprises us, and which if we had space we would remark upon. As for instance the very ungraceful way in which is expressed the fact that California bears towards us a relationship different from that of India to Great Britain. To assert that the citizens of California are "our own blood and kindred" is well enough, perhaps, but to add that they are "bone of our bone and flesh of our flesh" may be democratic, but as it covers the heathen Chinese as well as all other of our naturalized countrymen, it is certainly inaccurate, besides sounding a trifle sophomoric. Then, too, the mode of describing the extent of our Pacific possessions, must excite a smile in any reader. We wonder that the comparison should not have been made with Great Britain instead of the German Empire; it would have been only a shade more brusque, and not an atom more incongruous. But these latter are little matters compared with the unfortunate spirit displayed in the paper as before noticed and we passed them over.

With regard to the reasons presented for changing this treaty, we have less to say. They will probably appear forcible to those who are wedded to the "expanded" Monroe doctrine. To us they simply help to develop more clearly the undesirableness, nay more the positive folly of

the policy advocated. Mr. Blaine's very first argument covers a demand upon Great Britain to accord to us the right to occupy and fortify the surroundings of all canals built in Central America. This is a bold announcement and we must acknowledge that we are old fashioned enough, to be actually disturbed as we read such a demand in a State paper. Are our people ready for this change and for all that it implies? It has been up to this time a favorite cause for congratulation that we are not an army-ridden nation, and frequently in a boastful but not offensive way, our situation in that particular has been compared with Europe's. This is well, for words can scarcely exaggerate the burden they bear and the blessing of our exemption.

It will, of course, be said in reply that the difficulty we anticipate is imaginary, as we shall need only a few hundred men to garrison the forts when built. Even if that were true, the action proposed would compel a change in a traditional principle which has controlled the policy of the nation ever since we have existed as such; and once permitted, would find many occasions for repetition. Besides, according to Mr. Blaine, this is to be no holiday parade. He tells us its necessity grows out of the "vast naval establishment" of Great Britain, the like of which "in time of peace we shall never create." To be of service, therefore, our force stationed there must be large enough to hold the entire district in the vicinity of a canal against this "vast naval establishment." For of what use would our forts be with a few companies of men against a nation so powerful on the water, except as something to be gobbled up on the first indication of war. Remember that governments now-a-days contemplating hostilities do not wait for the other side to get ready before they strike. It is not their custom to announce their "fixed purpose," as our state paper does, far in advance. The Prussian army had almost reached Paris before France realized the seriousness of the situation. Our only safety then would be, in keeping our forts well provisioned and full of men, if we assume the task Mr. Blaine has laid out for us.

Furthermore is it not evident that the military occupation of the canal, instead of being a source of strength in case of a war with such a power as England, would cause infinite embarrassment and be a positive weakness? Under Mr. Blaine's assumption with regard to the relative navies of the two countries, we would have no way of communicating with our forces there, except by land, until time enough had elapsed to build a navy, and in the meantime England would either take the place by assault or starve out our "irresistible" army. And from that moment, and during the remainder of the contest, our enemy would have complete control and the exclusive use of this highway to the Pacific. Whereas if the neutrality of the canal was guaranteed by the leading powers of the world it would remain neutral through every contest. We should not have to defend it, and yet would be as safe in a war as now, since the ships of neither belligerent could pass through it. To attack our Pacific coast England would (we will use Mr. Blaine's words) "be rmanded to the voyage around Cape Horn," while we to defend it could throw enough men over our four railroads in a week to hold it against any power, and at the same time be in constant communication with our forces there.

But it is useless to continue our examination of this state paper. We are sorry to say that we cannot find anything in it to commend, except it may be the effect it will probably have in opening the eyes of our people to the folly of enforcing, even if we could, the "expanded Monroe doctrine.

THE FINANCIAL SITUATION.

We have had an unsettled, exciting stock market during the past week. Speculators for a decline have vigorously attacked first one stock and then another, and have succeeded in sharply pressing downward many of the most active specialties. The fall in these properties has had an unsettling influence upon the whole list, until even the most stable of the investment securities have yielded under the general demoralization in the market.

This situation would be impossible were there not circumstances of considerable weight, favoring the operators for a decline. We have briefly referred to the more conspicuous ones in the opening to a previous article on railroad earnings. But there is another condition which some look upon with misgiving. We refer to the anomalous standing of the rates of interest here and in Europe. Any amount of money can be borrowed in New York on Governments at 4@4½ per cent, while the bank rate in Europe is almost everywhere 5 per cent or higher and the open market rate very close upon the bank quotation. If this were a temporary condition, it would be of no importance; but in the present state of the gold reserves of the world and of the marked increase in business activity in Europe the past few months, there seems to be little prospect of a speedy decline and a possibility of even a higher quotation when our crops begin to move more freely.

Out of this fact a suspicion has arisen as to the strength and permanency of the holdings of our securities at London; consequently the rumor this week of a free selling in this market for European account was quickly believed and had a decided effect on prices here, especially as it was accompanied by the report that the London market was in a panicky condition. The cables on Tuesday also contained a partial confirmation of this report as regards London, but there appears to have been a prompt recovery in the tone of the foreign market, and there has certainly been no recurrence of the panicky condition referred to. That any large amounts of stocks have actually been sold here for European account does not appear probable, for the reason that if this were so the tone of the foreign exchange market would have been decidedly strong by reason of the demand for bills to remit the proceeds of sales, whereas on the contrary it has been dull and weak.

An uneasy feeling in London can readily be accounted for in the present condition of the loan market, when we consider what must have been the effect there and on the Continent, of the news of the sudden decline in Denver & Rio Grande. This stock had been liberally distributed in Europe, the reports of earnings and progress made in construction, accompanied by the declaration of regular dividends, being regarded as establishing the character of the stock as a fair investment property, and even the most conservative of the foreign bankers could assign no valid reason for discrediting the securities. The decline in the price during the summer and fall was not greater than the shrinkage in stocks of a similar character, and if explanations were demanded they could readily be given. Suddenly the stock drops 15 per cent, and the decline is accompanied by the startling rumor that some of the promoters of the scheme have sold out. Without waiting to investigate the truth of the report, Europeans appear to have become alarmed with regard to the safety of other American properties, and for the moment the pressure to sell was so great that the decline could not be checked and the London market was thrown into a condition of demoralization which the cable characterized as "panicky." When the news was received that the Denver & Rio

Grande Company had declared the regular quarterly dividend, the London market recovered, but since then it has closely followed our own and has been more or less influenced by the course of the speculation here.

There are several stories current to account for the decline in Denver & Rio Grande. The one more generally believed is that the stock was raided by Mr. Gould with the object of breaking it down to a point which would enable him to secure control. It is not unreasonable to suppose that Mr. Gould does not desire to have too much company in his Mexican enterprises, and the Palmer-Sullivan grant interferes with the Mexican extensions of the Southwestern system of roads. By obtaining control of the Denver & Rio Grande, Mr. Gould might also obtain possession of the Palmer-Sullivan franchise. Still another reason for his desire to secure the Denver road is found by some in the fact that it is being pushed westward into Utah, thus paralleling the Union Pacific. If it should be completed by the present managers in this direction, it could readily be made a connection for the Chicago Burlington & Quincy, the encroachments of which upon the territory claimed by the Union Pacific and Southwestern roads, have been ineffectually resisted. Therefore, by getting the Denver & Rio Grande, Mr. Gould would defeat the purpose of the Quincy, and at the same time be in possession of the franchise for a new Pacific road. It is generally supposed that Mr. Gould has for a long period been endeavoring to secure the Denver road, and that he projected the Denver & New Orleans to assist in that purpose, running the line parallel to the Denver & Rio Grande for about 200 miles. At all events, this threatened opposition has had an unfavorable influence upon the stock of the company for some time back.

The next most serious depression during the week was in the preferred stock of the Northern Pacific Railroad Company. This was attacked on Wednesday and vigorously followed up the succeeding days, and after a feeble resistance it yielded readily. It is reported that this is the work of a thoroughly organized pool who are seeking to be revenged upon the present managers for ousting the Billings management about a year ago. The decline in Western Union, which was one of the features on Thursday, is attributed in part to the fact that the opposition of the Mutual Union commenced active operations this week. The fall in the trunk line shares is doubtless chargeable to the continued unsettled condition of business arrangements on those roads, and to the heavy losses which the annual statements made public this week show have been sustained by them. The Vanderbilt properties were on Thursday singled out for special attack, so stories were put afloat that the roads had not made enough to meet dividends, and if any were declared they would have to be paid out of the surplus. What truth there was in these rumors may be seen by reference to the returns of these lines given on another page. The Wabash stocks declined on reports that the business of the road was falling off, that the St. Charles bridge disaster was likely to be a serious loss, that the road was suffering from the effects of the bad crops along the line and that the next dividend on the preferred stock would have to be passed.

We give all of these various rumors and statements that the reader may have before him the special unfavorable influences, as well as the more permanent ones before noticed which have acted on the whole market and helped produce in conjunction with the others the general depression.

Money during this excitement and unsettling of values,

has been more easily obtainable than for several weeks past. Good borrowers with acceptable collaterals have found no difficulty in obtaining funds at reasonable rates, but when the collateral was objectionable borrowers have been obliged to pay a commission in addition to the regular rate of interest. The heavy liquidation in the stock market and its oversold condition have materially lessened the demand while the supply has been more abundant, the Sub-Treasury operations resulting in a loss of \$3,990,592 90, which is a gain to the banks. The domestic exchanges at interior points continue to rule against this centre, with the single exception of at Boston, and the requirements at Chicago and St. Louis appear to be urgent, drafts being made upon those cities from the interior for crop purposes while a good share of the available funds are being employed in carrying grain at Chicago and cotton at St. Louis. The following statement will show the extent of the interior movement for the week ended December 22.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,603,000	\$1,502,000
Gold	610,000	1,128,000
Total	\$2,213,000	\$2,636,000

As above stated, the Sub-Treasury operations have resulted in a gain to the banks of \$3,990,592 90. This, with the movement of gold and currency in the foregoing table, will indicate the following as the changes in the bank reserve, except so far as the result may be effected by including silver certificates which are not counted as reserve.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net...	\$3,990,593	\$.....	\$3,990,593
Interior movement.....	2,213,000	2,636,000	*123,000
Total.....	\$6,203,593	\$2,636,000	\$3,567,593

* Loss.

The Bank of America received \$400,000 gold during the week from the associated banks, for deposit in the vault.

The only specie movements for the week have been the withdrawal on Saturday of £10,000 from the Bank of England for shipment hither, and the arrival here on Saturday of \$175,000 gold from Amsterdam. The foreign exchange market has been barely steady during the week, with the offerings chiefly of cotton and provision bills. The following table, showing relative prices in London and New York, at the opening each day, will indicate the margin of profit for cable transactions.

	Dec. 19.		Dec. 20.		Dec. 21.		Dec. 22.		Dec. 23.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	117.364	118%	117.004	118%	117.494	118%	117.494	118%	117.874	118%
U.S. 3½s	102.44	103	102.44	103	102.44	102½	102.44	102½	102.33	102½
Erie.....	43.69	43¾	43.08	43¾	42.47	42¾	42.96	42¾	40.88	40¾
2d con.	100.01	100¼	100.01	100	99.52	99½	100.01	99½	99.42	99
(N. Cent.)	132.05	131¾	131.52	131¾	130.35	130	130.84	130¾	129.22	129
N. Y. C..	135.45	135¾	134.96	135¾	134.48	134½	134.96	134½	133.13	134
Reading	33.964	34	33.617	34	33.254	34	33.494	34	32.49	34
Exch'ge. cables.	4.85¼		4.85¼		4.85¼		4.85¼		4.85	

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

‡ Ex-interest.

NOTE:—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

There were only \$440,100 bonds of the 106th call offered for redemption on Wednesday. Since then there have been redeemed \$5,500 more of this call, and \$200,800 of the 105th, making the amount outstanding of the latter about \$3,000,000. Both individuals and corporations appear desirous of keeping the bonds as long as they can, finding it difficult to select reasonably safe property in which to re-invest. By the maturity of the 106th call, if not before, it is expected that nearly the whole of the outstanding balance will be surrendered. There are always

at this season of the year some temporary holdings of Governments which it is believed will be changed after the 1st of January, and if this proves to be the case there will then be more liberal offerings.

It has been suggested that the national banks having these bonds as security for circulation might conclude to retain them, even after the calls mature, rather than buy either the extended 5s or the 4½ per cents. This would hardly be done to any considerable extent, we should think, as the Treasurer of the United States, in a circular order issued about six months ago, required banks to surrender and exchange their called bonds. Still it must be becoming a serious question with them whether they had not better retire their circulation. To replace their called bonds with 4½ per cents at 114.54 (about the price to-day), having only 9½ years to run, would net them, if redeemed at maturity, only about 2½ per cent interest on their purchase.

The Bank of England return for the week shows a loss of £41,500 and a decrease of 1½ per cent in the proportion of reserve to liabilities. The Bank of France reports a gain of 4,300,000 francs gold, and a loss of 700,000 francs silver. The Bank of Germany shows an increase of 5,800,000 marks, indicating that her supply of gold is probably being drawn from Russia as was suggested on page 600 of the CHRONICLE December 3d. The London *Economist* of the 10th repeats a rumor that some of the treasure of the war supply of the Empire held in gold may have been exchanged for an equal value in silver, and that the Bank of Germany may have drawn hence an opportune supply of gold when needed. Whether the Bank is obtaining her supply from Russia or from the Imperial stock is, however, not material. The increase recently reported is assumed to be gold and not part gold and part silver, but as the accounts of the bank do not state these coins separately we are obliged to estimate the stock of bullion upon the basis heretofore used in our table. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Dec. 23, 1881.		Dec. 23, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	20,751,003	.....	24,741,999	.....
Bank of France.....	26,125,656	46,721,620	22,055,555	49,062,532
Bank of Germany.....	6,742,237	20,226,713	8,980,333	17,960,667
Total this week.....	33,618,896	66,948,333	55,777,887	67,023,129
Total previous week...	33,418,939	66,759,133	55,804,791	67,320,610

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The payments by the Assay Office, through the Sub-Treasury, amounted to \$518,965, of which about \$169,000 was for foreign gold, and the receipts by the Assistant Treasurer from the Custom House were as follows.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Dec. 16 ..	\$561,408 04	\$118,000	\$25,000	\$.....	\$85,000
" 17....	505,081 83	417,000	21,000	1,000	70,000
" 19....	535,583 11	433,000	15,000	.....	87,000
" 20....	651,078 99	550,000	17,000	1,000	84,000
" 21....	474,415 65	392,000	14,000	.....	69,000
" 22....	272,571 92	235,000	9,000	1,000	28,000
Total..	\$3,000,139 54	\$2,475,000	\$101,000	\$3,000	\$423,000

THE FRANCHISE IN ENGLAND—AN IMPORTANT CHANGE.

Within the last few weeks a very important and in some sense radical change has been effected in the electoral franchise in England. It has been brought about so silently that to the general public it partakes somewhat of the character of a surprise. The immediate result of the

change is an enormous increase in the number of occupiers to be placed on the register of voters. The leading feature of the new arrangement is that every occupant of a part of a house, where that part is separately occupied as a dwelling, will be entitled to the franchise as a householder. As the law has been understood and interpreted since 1867 the "lodger" was not entitled to the franchise unless his unfurnished lodgings were of the clear annual value of £10. Now, as the separate occupier of the part of a house, he is a householder, and as such entitled to the franchise.

How this change was effected, it is of some importance that we should state in detail, and we are indebted to the *London Times* for many of the facts. On two separate occasions during the last fifty years the question of electoral reform has occupied public attention in England to the exclusion almost of everything else. The Reform Bill of 1832—a bill the effect of which amounted to a revolution—was passed only after a struggle which for a time convulsed the Empire, and threatened civil war. The Reform Bill of 1867 was the fruit of a struggle which had lasted some thirteen years. It was the opinion of Lord John Russell that his bill of 1832 was a final measure. In 1854, however, he had so far changed his opinion as to make another formal attempt to secure an extension of the franchise; but the public showed no enthusiasm; and the movement was brought to an end by the outbreak of the Crimean war. Unsuccessful attempts into the details of which we cannot now enter, were repeated in 1859, in 1860, and in 1866; but in the following year, the Tories having come into power, a new Reform Bill was successfully carried through both houses of Parliament. It was charged at the time, and not unjustly, that Mr. Disraeli had stolen Mr. Gladstone's thunder. He had found the Whigs bathing and had stolen their clothes. Since that time there has been no fresh legislation on the subject of the franchise. The principal features of the act of 1867 were that it conferred the franchise on all householders, within boroughs, who were rated for the payment of poor rates, that it gave votes to "lodgers" who had occupied, for a year, lodgings which unfurnished would bring an annual rental of £10, and that it converted the county franchise from a £10 rental to a £12 rating standard. There were other provisions; but these have proved the most important and the most abiding.

A difficulty has existed, from the first, as to the exact meaning to be attached to the word "dwelling-house." And yet the act of 1867 seems sufficiently explicit. It defines "dwelling-house," in boroughs, as "including any part of a house, occupied as a separate dwelling, and separately rated to the relief of the poor." The rating qualification created confusion; and in the Parliamentary and Municipal Regulation Act of 1878 a new definition is given, evidently for the purpose of removing any ambiguity which might be supposed to attach to the word. In the last-named act "dwelling-house" is made to "include any part of a house where that part is separately occupied as a dwelling." The later definition, it appears, is justified by one of the clauses of the Assessed Rates Act of 1869, which practically resuscitated the compound householder by declaring that the payment of rates by the owner "shall be deemed a payment of the full rate by the occupier for the purpose of any qualification or franchise which as regards rating depends upon the payment of the poor rate." In plain terms the rights of the occupier or "lodger" as regards the electoral franchise are the same whether he pays his poor rates directly or indirectly through the owner of the house.

Down to the 23d of November last the question as to the rights of the "lodger" has been more or less in dispute, more or less doubtful; but the Judges have now finally decided in the "lodger's" favor, giving the full weight of their authority to the definition of 1878, and declined to allow further appeal. The question is now finally decided; and universal suffrage has been virtually established in the boroughs of Great Britain. It is a wonderful change—all the more wonderful that it should have been brought about without having been the subject of a single debate in Parliament.

We can hardly believe that there was any intention on the part of the framers of the bill of 1867 so to expand the range of the franchise; but there can be no doubt that the decision of the Judges is logically correct. The new household franchise is the legitimate outgrowth of the act of 1867; and it is in perfect accordance with the spirit of the legislation of the year 1869. It is wonderful, indeed, that so many years should have been allowed to elapse before the full meaning of the last Reform Bill was fully perceived. It affords an illustration of the cautious and conservative character of the English people and of English political life. That the effect of the change will be great we are not permitted to doubt. Its probable effects may be inferred from the fact that in one London parish alone, the parish of St. Pancras, ten thousand names will be added to the list of voters. It will put a new and mighty power into the hands of the Liberals; and it will no doubt lend encouragement to the more extreme men of that party.

One of the more certain and immediate results of the declaration of this interpretation of the law will be the lowering of the county franchise. With manhood suffrage in the boroughs, it will be impossible to preserve the £12 rating franchise in the counties. The injustice is too manifest. The peasant classes all over England and Scotland will demand their rights; and it will be difficult for any Parliament longer to withhold them. With this surprise sprung upon the people, it will not be wonderful if questions of land reform and Church-disestablishment are compelled to give place to the more vital question of the electoral franchise. The enfranchisement of the peasantry will work a revolution in British politics. Mr. Trevelyan, the champion of that class, has at last found his opportunity. It is difficult, indeed, to predict the consequences which may follow from this new extension of the suffrage; but we agree with the *London Times* in saying that it is "very little to the credit of Parliament that it should have been accomplished by what—if we take the most charitable view of it—must be regarded as an act of pure inadvertence."

[From our own correspondent.]

LONDON, Saturday, December 3, 1881.

The arrangements in connection with the repayment of the Indian loan have been completed, and a considerable amount of money, temporarily locked up, has been released. The money market has in consequence assumed an easier appearance, and the rates of discount have somewhat declined, the quotation in the open market for three months' bills being 3½ to 4 per cent. The Bank rate remains at 5 per cent, but there has been a fair trade demand, and it will be observed that although there has been some relapse in the value of money, an improvement is apparent compared with a few weeks ago. The open market rate of discount has within the last few weeks been as low as 3 per cent; but an advance of about 1 per cent has been established on that quotation which will probably be maintained, more especially as we are now rapidly approaching the close of the year, when numerous requirements will have to be satisfied.

The fact, however, remains that there is more stability about the money market, and that a value has been established which is not only likely to be supported, but which indicates that the business of the country is by no means in an unsatisfactory condition. It has always been maintained that a 4 per cent rate of discount, which is about the value obtainable for money at the present time, is indicative of general prosperity. There is no reason for believing that the recent upward movement has been due to causes other than of a sound and legitimate character. New companies and the fresh demands upon the public on the part of railway companies for the construction of additional works have undoubtedly contributed to the greater activity which has pervaded the money market; but although some of the new companies which have been introduced to public notice have met with little or no success, while others have not been fortunate operations, yet on the whole the majority of schemes which have been brought forward promise satisfactory results, and many are of a character which will give a large amount of employment to our working population. The construction of docks, wharves and railways requires much labor and material, and as there are many new schemes under consideration for which the sanction of Parliament is certain to be obtained, the future promises to be decidedly fruitful in activity.

But it is not this country alone which seems about to participate in renewed commercial activity, as there are undoubtedly indications of an extension of enterprise throughout the British Empire, and in all countries having any claim to be called enterprising. If the hopes which are entertained with regard to future commercial prosperity are confirmed, our many industries should be awaiting a vigorous future, for although there is much, and increasing, competition to supply the world, yet the world is annually becoming larger, and greater wants have to be supplied. The extension of commerce and of civilization naturally enlarges the world's wants, and we may feel sure, therefore, that although the world's progress has been, to some extent, checked of late, the process cannot continue long in force, as natural and reasonable aspirations in any community cannot be long subdued. Our Australian colonies continue to borrow money for works of importance and utility, and some are of opinion that loans are being brought forward at too rapid a rate. Colonial government loans are, nevertheless, held by investors with much confidence, and the colonial governments are able to borrow money at a rate of interest which is certainly very low, more especially when it is borne in mind that Australasia is a Continent of quite recent development and is still in its infancy. Sound credit and judicious enterprise should exercise a very material influence in developing the resources of Australia and New Zealand, and there is undoubtedly a firm belief that amongst the countries of the world in which money may be safely and remuneratively employed, Australia will for a long time to come hold a high place.

A few years ago our trade was augmented by the foreign loans which were brought forward upon the London money market, which enabled certain governments to make purchases of material for various purposes. Those governments had, no doubt, a commendable object in view, but they were premature with their schemes, and were unable to carry out the objects they had at heart. The discredit which has recently been attached to the foreign loan market is now passing away, and foreign loans would attract some attention, if they were for countries whose governments sought to utilize the proceeds in such a manner as to lead to the belief that works of a character

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RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Nov. 26.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.2½ @ 12.3½	Dec. 3	Short.	12.15
Amsterdam	3 mos.	12.5¼ @ 12.5¾	.....	.....	.....
Antwerp	"	25.65 @ 25.70	Dec. 3	Short.	25.27½
Hamburg	"	20.69 @ 20.73	Dec. 3	"	20.43
Berlin	"	20.69 @ 20.73	Dec. 3	"	20.43
Frankfort	"	20.69 @ 20.73	Dec. 2	"	20.43
Copenhagen	"	18.45 @ 18.48	.....	.....	.....
St. Petersburg	"	217 @ 218	.....	.....	.....
Paris	Short.	25.20 @ 25.30	Dec. 3	Short.	25.23½
Paris	3 mos.	25.57½ @ 25.65	Dec. 3	Long.	25.26
Vienna	"	12.00 @ 12.02½	Dec. 3	Short.	118.50
Madrid	"	465 @ 46½	.....	.....	.....
Cadiz	"	465 @ 46½	.....	.....	.....
Genoa	"	26.15 @ 26.25	Dec. 2	3 mos.	25.30
Lisbon	"	517 @ 51¾	.....	.....	.....
Alexandria	.....	.....	Nov. 30	3 mos.	95½
New York	.....	.....	Dec. 3	Short.	4.80
Bombay	60 days	1s. 7½d.	Dec. 3	4 mos.	1s. 83½d.
Calcutta	"	1s. 7½d.	Dec. 3	"	1s. 83½d.
Hong Kong	.....	.....	Dec. 3	"	3s. 93½d.
Shanghai	.....	.....	Dec. 3	"	5s. 1½d.

likely to lead to beneficial and remunerative results were to be undertaken. The work of developing the world must continue to progress, and as that work seems to be about to take a more substantial form, the world's activity should be proportionately great.

The value of money has been declining somewhat during the week, but the rates of discount are moderate, and are as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	5	4 months' bank bills.....	4 @ 4½
Open-market rates—		6 months' bank bills.....	4 @ 4½
30 and 60 days' bills.....	3 7/8 @ 4	4 & 6 months' trade bills.....	4 @ 5
3 months' bills.....	3 7/8 @ 4		

The following are the rate of interest allowed by the joint stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks.....	3½
Discount houses at call.....	3½
do with 7, 10 or 14 days' notice of withdrawal.....	3¾

Tenders were received at the Bank of England yesterday for £1,930,000 in Treasury bills. The whole was allotted in three months' bills, tenders at £99 1s. 11d. receiving about 60 per cent and all above in full. The Government is paying therefore about 3 5/8 per cent per annum for loans.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years.

	1881.	1880.	1879.	1878.
Circulation.....	25,539,790	26,219,025	27,589,650	29,405,285
Public deposits.....	4,226,124	5,379,710	2,755,629	3,995,752
Other deposits.....	24,877,610	24,411,013	29,965,269	25,869,466
Govt securities.....	13,241,014	14,865,019	16,348,678	14,737,624
Other securities.....	22,942,266	18,105,045	19,169,934	20,728,354
Res'v of notes & coin.....	10,798,913	14,722,561	15,143,596	11,958,971
Coin and bullion in both departments.....	20,588,703	25,941,586	27,733,246	26,334,256
Proportion of reserve to liabilities.....	36.40			
Bank rate.....	5 p. c.	2½ p. c.	3 p. c.	5 p. c.
Consols.....	99 3/8 x d.	99 1/4 x d.	97 1/2	94 1/4
Eng. wheat, av. price.....	45s. 4d.	44s. 5d.	46s. 7d.	43s. 3d.
Mid. Upland cotton.....	63 1/2 d.	63s. 1d.	61 1/2 d.	5d.
No. 40 Mule twist.....	10 3/4 d.	10 1/2 d.	10 3/4 d.	9d.
Clearing-house return.....	133,845,000	91,932,000	123,564,000	105,829,000

The following are the current rates for money at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.	Bank rate. Pr. ct.	Open market. Pr. ct.
Paris.....	5	4 3/4	Madrid & other Spanish cities.....	4
Brussels.....	5 1/2	5 1/4	St. Petersburg.....	6
Amsterdam.....	4 1/2	.....	Geneva.....	6 1/2
Berlin.....	5 1/2	4 1/2	Genoa.....	5
Hamburg.....	.....	4 1/4	Copenhagen.....	4
Frankfort.....	.....	4 3/4	Bombay.....	6
Vienna.....	4	4		

The movements in gold during the week have not been important, but the export inquiry has been in excess of the imports, and the supply held by the Bank would have fallen off considerably had there been no return of coin from Provincial circulation. The silver market has been very quiet, and fine bars are quoted at 51 1/4 d. per ounce. Mexican dollars have been sold at 51 1/4 d. per ounce.

The Bank of British North America has declared a dividend of 25s. per share, being at the rate of 5 per cent per annum.

The Minas & Rio Railway Company invite subscriptions to £400,000 debentures, bearing 6 per cent interest per annum, and 1 per cent redemption fund. The price of issue is £102 for £100 debenture.

Very little change has taken place in the value of wheat during the week. The trade closes with a somewhat steadier appearance, but with no activity. We may expect the trade to rule quiet during the remainder of the year. The following are the quantities of produce afloat to the United Kingdom: Wheat, 2,591,000 quarters; flour, 120,000 quarters; Indian corn, 234,000 quarters. The weather is remarkably mild, and green food is very abundant. The consumption of bread is, therefore, below the average, and there is some probability that, owing in some measure to the mildness of the season, and to the delay in closing Black Sea and Baltic ports, our stocks of produce at the close of the year will show a decided increase compared with the last return. The weather has been very favorable for autumn sowing, but colder weather is desirable in order to keep vegetation in check.

During the week ended Nov. 26, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 52,490 quarters, against 46,010 quarters last year and 38,580 quarters in 1879; while it is computed that they were in the whole kingdom 210,000 quarters, against 264,000 quarters and 154,320 quarters. Since harvest the sales in the 150 principal markets have been 636,061 quarters, against 569,

672 quarters and 366,133 quarters; the estimate for the whole kingdom being 2,544,250 quarters, against 2,278,700 quarters during the corresponding period of 1880 and 1,501,750 quarters in 1879. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat.cwt.....	17,139,390	17,460,805	21,016,954	14,459,731
Imports of flour.....	2,864,483	3,190,752	3,233,893	1,897,262
Sales of home-grown produce.....	11,025,100	9,874,315	6,507,500	13,516,000
Total.....	31,028,978	30,525,872	30,758,347	29,872,993
Deduct exports of wheat and flour.....	471,046	503,072	297,037	666,833
Result.....	30,557,932	30,019,800	30,461,310	29,206,160
Average price of English wheat for season (qr.).....	48s. 7d.	42s. 4d.	48s. 4d.	41s. 5d.
Visible supply of wheat in the U. S. bush.....	20,600,000	21,200,000	29,300,000	16,200,000

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first fourteen weeks of the season, compared with the corresponding period in the three previous seasons.

IMPORTS.				
	1881.	1880.	1879.	1878.
Wheat.....cwt.....	17,139,390	17,460,805	21,016,954	14,459,731
Barley.....	3,859,468	4,411,854	5,568,709	4,236,622
Oats.....	2,956,405	3,574,617	4,980,924	3,364,539
Peas.....	589,576	843,059	688,589	582,280
Beans.....	446,316	475,286	770,866	431,116
Indian corn.....	7,682,935	10,985,548	6,198,643	9,206,697
Flour.....	2,864,483	3,190,752	3,233,893	1,897,262
EXPORTS.				
	1881.	1880.	1879.	1878.
Wheat.....cwt.....	429,301	460,686	259,382	640,340
Barley.....	15,411	4,665	5,649	51,481
Oats.....	233,835	149,159	15,178	35,495
Peas.....	23,592	51,654	30,779	5,488
Beans.....	11,107	13,904	11,004	2,368
Indian corn.....	57,411	69,243	299,133	86,996
Flour.....	41,745	45,386	37,655	26,493

LONDON, Saturday, Dec. 10, 1881.

Money has been in good demand during the week, and the open market rates of discount show a moderate improvement, the quotation for three months' bank bills being 4 3/8 to 4 1/2 per cent. Gold continues in demand for export, but the supply held by the Bank of England has increased, owing to the return of coin from provincial circulation. The position of the Bank is an improving one, the proportion of reserve to liabilities being 39 1/2 per cent. That ratio, however, of assets to liabilities does not by any means justify a lower rate of discount than five per cent, and it fully accounts for the increased firmness of the open money market. The Board of Trade returns issued this week confirm the general belief in an improved condition of our commerce. Our export trade in November was very satisfactory, and the total for the eleven months compares very favorably with last year. Our home trade has also improved, and has been more active than for some years past. The year has also been fruitful in new undertakings, and these have caused money to move about somewhat freely during the year. Business is still believed to be very sound, though profits are said to be small, and the present interest rate is calculated to keep injudicious speculation in check. During the remainder of the present year money will be wanted. Some are of opinion that there will be a decline in the Bank quotation early in 1882, but the probability seems to be against such an expectation, as a year of activity is very generally looked forward to. The present year is closing with many indications of life, and during the past week several new schemes have been introduced to public notice. The more important is a new railway share trust company with a capital of £6,000,000, which has for its object the purchase of sound British railway shares to the extent of the support afforded to the committee by the public. Many schemes of this description have been introduced of late years, and they have met with a fair measure of success. The present undertaking is expected to be well supported, though the public are not so enthusiastic respecting an equalization of interest as they were. Many investors prefer to lay out their surplus capital in the same manner as is proposed by these trust companies, but they do not care to entrust to others what can be safely undertaken by themselves. In cases, those inaugurating the trust have speculated largely upon it, and such a course as that can scarcely promote confidence. The control of so large an amount of capital as some of these trust undertakings obtain gives an enormous advantage to the few, but a large section of the public appreciate the idea, and diffi-

aulty is seldom experienced in securing the necessary support. The following are the present quotations for money :

Bank rate.....	Per cent. 5	Open-market rates—	Per cent.
Open-market rates—		4 months' bank bills.....	4½ @ 4½
30 and 60 days' bills.....	4¾ @ 4¼	6 months' bank bills.....	4½ @ 4½
3 months' bills.....	4¾ @ 4¼	4 & 6 months' trade bills.....	4½ @ 5½

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

Joint-stock banks.....	Per cent. 3½
Discount houses at call.....	3½
Do with notice.....	3¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, and of No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three previous years :

	1881.	1880.	1879.	1878.
Circulation, excluding Bank post bills.....	25,445,386	26,029,470	27,058,950	31,248,175
Public deposits.....	4,905,614	6,209,917	3,645,438	4,484,391
Other deposits.....	22,855,804	24,311,173	28,627,365	26,369,995
Government securities.....	13,243,961	14,365,019	15,649,459	14,737,624
Other securities.....	21,315,031	20,136,119	19,009,748	21,316,856
Res'v'e of notes & coin	11,089,657	13,982,775	15,550,654	9,746,851
Coin and bullion in both departments.....	20,785,037	25,012,245	27,669,604	25,995,026
Proportion of reserve to liabilities.....	39.59			
Bank rate.....	5 p. c.	3 p. c.	3 p. c.	5 p. c.
Consols.....	99½x	98½x	97½	94½
Eng. wheat, av. price.....	44s. 11d.	44s. 10d.	46s. 7d.	40s. 11d.
Mid. Upland cotton.....	69½d.	65½d.	7½d.	41½d.
No. 40 mule twist.....	10½d.	10½d.	10½d.	9d.
Clearing-House ret'n.....	119,775,000	151,020,000	86,416,000	76,220,000

The following are the current rates of discount at the principal foreign centres :

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	5	4½ @ 5		
Brussels.....	5½	5½		
Amsterdam.....	5	4½		
Berlin.....	5	4½		
Frankfort.....		4½		
Hamburg.....		4½		
Vienna.....	4	3¾		
Madrid and other Spanish cities.....	4	5		
St. Petersburg.....	6	6¾		
Geneva.....	6	5 @ 5½		
Genoa.....	5	4½		
Copenhagen.....	4	4		
Bengal.....	7			

The silver market has been very quiet during the week. There has not been much demand from any quarter. Fine bars are quoted at 52d. and Mexican dollars at 51¼d. per ounce.

A new Russian loan is spoken of. The condition of the finances of the Imperial Treasury is far from satisfactory, and great difficulty is experienced in obtaining money at home. It is stated, therefore, that the Government of Russia are about to appeal to Europe for assistance.

The Board of Trade returns have been issued this week, and they are very satisfactory. They show the following results.

	1879.	1880.	1881.
Imports in November.....	£34,343,338	£38,429,382	£34,269,784
Imports in eleven months ..	326,806,185	376,773,204	362,421,090
Exports in November.....	17,051,955	18,864,700	20,713,164
Exports in eleven months ..	174,927,552	204,595,737	213,756,367

The following figures relate to the eleven months ended November 30:

	1879.	1880.	1881.
IMPORTS.			
Cotton.....cwt.	11,233,263	12,975,275	13,534,252
EXPORTS.			
Cotton.....cwt.	1,507,727	1,778,607	1,674,127
Cotton yarn.....lbs.	215,677,900	196,486,300	232,351,900
Cotton piece goods.....yards.	3,399,399,000	4,123,231,900	4,390,636,200
Iron and steel.....tons.	2,639,549	3,558,324	3,518,511
Linen yarn.....lbs.	15,943,000	15,039,100	16,534,800
Linen piece goods.....yards.	145,186,430	152,385,000	159,799,500
Jute manufactures.....yards.	149,166,900	165,925,900	187,523,800
Silk manufactures.....	1,551,342	1,844,102	2,325,682
British wool.....lbs.	12,162,100	16,249,200	12,438,500
Colonial and foreign wool.....lbs.	224,480,836	215,556,689	243,380,217
Woolen yarn.....lbs.	29,429,700	24,602,400	26,632,000
Woolen cloths.....yards.	41,591,600	46,108,900	50,681,200
Worsted stuffs.....yards.	170,470,300	174,699,100	175,417,300
Blankets & blanketing.....yds.	5,132,100	5,611,000	5,599,700
Flannels.....yards.	4,918,700	5,556,800	7,429,200
Carpets.....yards.	6,091,800	8,911,500	9,020,100

The following were the quantities of cotton manufactured piece goods exported in November, compared with the corresponding month in the two preceding years :

Exported to—	1879.	1880.	1881.
	Yards.	Yards.	Yards.
Germany.....	3,750,600	2,559,900	2,845,300
Holland.....	2,400,400	2,769,300	2,564,900
France.....	3,641,200	4,907,700	4,187,500
Portugal, Azores & Madeira.....	3,883,500	6,186,300	5,889,400
Italy.....	4,144,200	6,060,300	6,248,100
Austrian Territories.....	1,081,000	596,200	1,084,100
Greece.....	2,748,700	3,472,100	8,672,800
Turkey.....	21,336,600	39,214,600	45,990,100
Egypt.....	7,519,000	21,682,500	14,400,600
West Coast of Africa.....	1,567,800	2,680,100	2,236,200
United States.....	3,202,200	2,696,300	3,694,000
Foreign West Indies.....	5,278,600	8,224,800	5,800,100
Mexico.....	3,152,400	4,179,500	4,659,700
United States of Colombia (New Granada).....	2,789,700	4,441,600	4,482,900
Brazil.....	20,021,100	18,631,900	23,804,600
Uruguay.....	1,588,300	3,293,500	2,979,100
Argentine R public.....	4,331,300	7,156,000	6,233,100
Chili.....	3,387,000	3,239,700	8,002,500

Exported to—	1879.	1880.	1881.
	Yards.	Yards.	Yards.
Peru.....	1,264,100	902,000	1,378,400
China and Hong Kong.....	48,728,100	30,715,900	42,197,800
Japan.....	7,838,000	6,940,200	5,109,100
Java.....	6,433,500	4,640,300	6,478,500
Philippine Islands.....	2,451,600	3,515,100	7,519,300
Gibraltar.....	1,401,400	2,617,400	1,715,900
Malta.....	1,742,800	5,620,900	3,003,300
British North America.....	564,400	606,900	1,183,800
British West India Islands & Guiana.....	4,790,600	4,844,000	4,603,400
British Possessions in South Africa.....	2,673,700	1,985,600	2,200,100
British India—			
Bombay.....	37,451,600	61,590,100	53,288,800
Madras.....	5,922,800	6,244,100	6,578,400
Bengal.....	72,443,700	101,447,700	68,164,300
Straits Settlements.....	11,222,400	12,309,700	7,893,100
Ceylon.....	2,288,300	2,877,400	2,126,500
Australia.....	5,181,700	7,628,500	8,985,600
Other countries.....	20,362,100	29,183,000	27,723,300

	1879.	1880.	1881.
Total unbleached or bleached	235,464,500	291,276,400	291,311,900
Total printed, dyed, or colored	91,496,100	132,420,900	113,068,000
Total mixed materials, cotton predominating.....	1,623,600	1,993,800	2,049,700

Grand total..... 323,584,200 425,691,100 406,429,600

Other manufactures of cotton show as follows:

	1879.	1880.	1881.
Lace and patent net.....£	91,634	114,263	187,608
Hosiery of all sorts.....£	54,543	59,686	75,533
Thread for sewing.....lbs.	939,164	1,060,300	1,451,182
Other manufs. not enum'at'd.....	67,223	87,225	91,677
Tot. value of cotton manufs.£	4,101,144	5,702,199	5,551,947

The movements in bullion during the month of November and in the eleven months were as follows:

	1879.	1880.	1881.
Imports in November.....	563,474	1,494,269	713,889
Imports in 11 months.....	12,926,770	8,661,199	9,560,544
Exports in November.....	4,163,371	2,634,234	1,144,110
Exports in 11 months.....	15,500,103	9,109,243	14,812,002

	1879.	1880.	1881.
Imports in November.....	612,702	578,970	513,412
Imports in 11 months.....	9,769,970	6,069,699	6,341,727
Exports in November.....	1,010,552	658,464	557,572
Exports in 11 months.....	10,334,461	6,892,178	6,611,596

	1879.	1880.	1881.
Imports in November.....	1,176,176	2,073,239	1,227,301
Imports in 11 months.....	22,696,740	14,670,898	15,902,271
Exports in November.....	5,157,923	3,292,698	1,701,682
Exports in 11 months.....	25,834,564	16,001,421	21,423,598

There has been a little more animation in the trade for wheat this week, but the amount of business in progress has been far from extensive. Prices have not materially varied. The weather has been very mild until to-day, and there are now some indications of winter. The quantity of wheat afloat to the United Kingdom is estimated at 2,671,000 quarters; flour, 101,000 quarters; Indian corn, 236,000 quarters.

During the week ended Dec. 3, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 47,132 quarters, against 44,286 quarters last year and 38,428 quarters in 1879; while it is computed that they were in the whole kingdom 188,530 quarters, against 177,150 quarters and 153,720 quarters. Since harvest the sales in the 150 principal markets have been 683,193 quarters, against 613,953 quarters and 404,561 quarters; the estimate for the whole kingdom being 2,733,000 quarters, against 2,455,850 quarters and 1,655,500 quarters in the two previous seasons, respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply in the United States is also given :

	1880-81.	1879-80.	1878-79.	1877-78.
Imports of wheat.cwt.	18,020,841	18,902,171	22,374,377	15,402,817
Imports of flour.....	2,975,137	3,505,953	3,443,391	2,094,324
Sales of home-grown produce.....	11,842,000	10,641,933	7,173,600	14,519,000
Total.....	32,837,978	33,050,062	32,991,568	32,012,141
Deduct exports of wheat and flour.....	504,086	524,586	304,434	693,434
Result.....	32,333,892	33,525,476	32,687,134	31,318,707
Av'ge price of English wheat for season (qr). 48s. 4d.		42s. 6d.	48s. 3d.	41s. 5d.
Visible supply in Unit'd States.....bush.	20,600,000	24,600,000	27,850,700	17,045,020

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first fifteen weeks of the season, compared with the corresponding period in the three previous seasons :

	1880-81.	1879-80.	1878-79.	1877-78.
IMPORTS.				
Wheat.....cwt.	18,020,841	18,902,171	22,374,377	15,402,817
Barley.....	4,085,110	4,938,490	5,888,202	4,566,205
Oats.....	3,153,138	3,754,803	5,277,166	3,740,103
Peas.....	658,593	963,368	769,072	573,782
Beans.....	467,027	595,730	853,667	477,103
Indian corn.....	7,939,854	11,342,806	6,491,385	9,604,466
Flour.....	2,975,137	3,505,953	3,443,391	2,090,324
EXPORTS.				
Wheat.....cwt.	460,399	475,632	265,402	665,448
Barley.....	17,803	5,573	5,715	53,094
Oats.....	264,329	168,360	15,674	35,963
Peas.....	24,254	54,570	34,083	5,684
Beans.....	11,986	14,374	11,858	2,483
Indian corn.....	57,552	77,996	301,993	90,143
Flour.....	43,687	48,954	40,032	27,986

English Market Reports—Per Cable. The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending December 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 3/4	51 3/4	51 13/16	51 7/8	51 7/8	51 7/8
Consols for money.....	99 3/16	99 1/16	99 1/16	99 1/16	99 3/16	99 3/16
Consols for account.....	99 7/16	99 5/16	99 5/16	99 5/16	99 7/16	99 7/16
Fr'ch rentes (in Paris) fr.	84 8/8	84 3/8	83 2/5	84 0/7 1/2	83 7/5	83 5/0
U. S. 5s ext'd into 3 1/2s	105 3/4	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
U. S. 4 1/2s of 1891.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
U. S. 4s of 1907.....	121	120 7/2	120 3/4	120 3/4	121	121
Erie, common stock.....	46 1/2	44 3/8	44 1/2	43 3/4	43 3/4	42 5/8
Illinois Central.....	136 3/4	136 1/2	135 1/2	131	131 1/2	133
Pennsylvania.....	65	64 1/2	64 1/4	63 3/4	64	63
Philadelphia & Reading.....	35 1/2	34 3/4	34 5/8	34 1/2	34 5/8	34 1/2
New York Central.....	140	139 1/2	139 1/2	138 1/2	138 1/2	138

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	14 0	14 0	14 0	14 0	14 0	14 0
Wheat, No. 1, wh. "	10 7	10 7	10 7	10 7	10 7	10 5
Spring, No. 2. " "	10 8	10 8	10 8	10 8	10 8	10 8
Winter, West., u "	10 10	10 9	10 8	10 8	10 8	10 7
Cal. white. " "	10 7	10 7	10 6	10 6	10 6	10 6
Corn, mix., West. "	5 10 1/2	5 10	5 10	5 9 1/2	5 9 1/2	5 10
Pork, West. mess. 3 bbl.	72 0	72 0	72 0	72 0	72 0	72 0
Bacon, long clear, new..	48 0	47 6	47 0	47 0	47 0	47 6
Beef, pr. mess, new, etc.	91 0	91 0	91 0	91 0	91 0	91 0
Lard, prime West. 3 cwt.	57 0	56 6	56 0	56 0	55 3	56 0
Cheese, Am. choice, new	54 6	54 6	54 6	54 6	54 6	54 6

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks have been organized:

2,601.—The Chicago National Bank, Chicago, Ill. Authorized capital, \$3,000,000. John R. Walsh, President; Henry H. Nash, Cashier.

2,602.—The National Bank of Stamford, N. Y. Authorized capital, \$50,000. Meander Fredenburg, President; Seth W. Hubbard, Cashier.

2,603.—The Manufacturers' National Bank of Neenah, Wis. Authorized capital, \$65,000. Hiram Smith, President; R. P. Flaney, Cashier.

2,604.—The Winters National Bank of Dayton, Ohio. Authorized capital, \$300,000. Jonathan H. Winters, President; James C. Reber, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,179,504, against \$6,993,643 the preceding week and \$7,279,494 two weeks previous. The exports for the week ended Dec. 20 amounted to \$8,500,000, against \$4,911,993 last week and \$7,100,090 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 15 and for the week ending (for general merchandise) Dec. 16; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$1,102,860	\$1,740,841	\$1,532,504	\$1,683,546
Gen'l mer'dise..	3,290,475	6,544,361	5,875,831	6,495,958
Total.....	\$4,393,335	\$8,285,202	\$7,408,335	\$8,179,504
<i>Since Jan. 1.</i>				
Dry Goods.....	\$74,068,324	\$90,092,018	\$117,830,451	\$107,081,719
Gen'l mer'dise..	207,247,461	242,309,844	347,936,493	314,500,081
Total.....	\$281,315,785	\$332,401,862	\$465,816,946	\$421,581,800

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 20, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1878.	1879.	1880.	1881.
For the week...	\$7,269,771	\$8,554,865	\$6,632,474	\$8,500,000
Prev. reported..	333,358,429	337,953,009	397,413,656	363,513,328
Total since Jan. 1	\$341,128,200	\$346,507,874	\$404,016,130	\$372,013,328

* Estimated. We have been unable to procure the figures from the Custom House.

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 17 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$1,000	\$71,160	\$.....	\$32,902,533
France.....			98,430	4,133,956
Germany.....		11,500	57,596	9,345,112
West Indies.....		2,000	236,690	3,257,301
Mexico.....			7,000	389,360
South America.....		253,706	800	759,729
All other countries.....		102,700	170,946	2,217,512
Total 1881.....	\$1,000	\$411,066	\$571,456	\$53,005,533
Total 1880.....		2,237,523	3,018,613	61,237,559
Total 1879.....	300	2,074,469	518,995	75,814,231
Silver.				
Great Britain.....	\$133,015	\$9,562,552	\$.....	\$220,888
France.....		378,950		20,065
Germany.....		270,809		241,735
West Indies.....		10,204	3,141	899,990
Mexico.....			6,661	1,167,716
South America.....		46,094		174,278
All other countries.....		31,656	3,770	29,231
Total 1881.....	\$133,015	\$10,300,265	\$13,575	\$2,753,953
Total 1880.....		193,000	6,041,639	31,429
Total 1879.....		295,294	12,514,139	170,885

Of the above imports for the week in 1881, \$104,530 were American gold coin and \$4,769 American silver coin.

Texas Trunk.—At a meeting of the creditors of the Trunk Railroad of Texas, at Dallas, Messrs. W. M. Rogers, Richard Morgan and A. Newlin were appointed a committee to ascertain the indebtedness of the road. After an examination they report that the road owes \$114,227 70, the creditors being principally in Dallas and Maufman, and they think that there are other claims against the road enough to make its indebtedness \$125,000. The road has no money.

—Attention is called to the notice that the East Tennessee Virginia & Georgia Railroad Company, as lessee of the Memphis & Charleston RR., will pay the past-due coupons at the office of R. T. Wilson & Co., this city, of the latter road which have not heretofore been bought in by the lessee, and will purchase at the par or face value of same the coupons maturing January 1, 1882, on presentation on and after January 1, 1882.

—The attention of the cotton and produce trades is called to the card of Messrs. Hinson & Blount in to-day's CHRONICLE. This firm is composed of young and energetic men with ample facilities, besides having an extensive acquaintance in the South. The firm is represented by one of its members in each of the Exchanges—Cotton and Produce—and gives special attention to "futures."

—Coupons of the Buffalo New York & Philadelphia Railroad first mortgage bonds will be paid on and after January 3, by Messrs. Post, Martin & Co. Also by the same firm the coupons of the Allegheny Central Railroad.

—Notice is given by the Indiana Bloomington & Western Railroad Company that the semi-annual dividend of 3 per cent will be paid on the outstanding income bonds on and after Jan. 3, 1882.

—The Metropolitan National Bank has declared a dividend of 5 per cent, payable January 9, 1882. Books will be closed until January 10, 1882.

Auction Sales.—Messrs. A. H. Muller & Son sold the following at auction this week:

Shares.	Shares.
30 Seventh Ward Nat. B'k. 93 1/2	31 Sioux City & Iowa Falls
30 National Park Bank. x161 1/2	Town Lot Co. \$11 p. sh.
25 Nat. B'k of Commerce. x146 1/2	1 Clinton Hall Ass'n. 51
15 Metropolitan Nat. B'k. x153 1/2	439 Kenawha & Elk River
1,500 Mechanics' Nat. Bank.	Petroleum & Mining Co.,
	and \$700 Little Kanawha
	& Elk River Petroleum &
	Mining Co. certificates for \$5
	5 National City Bank 269
	100 Jersey City Gaslight. 163 1/2
	50 Phoenix National Bank. 106 1/2
	10 N. Y. Fire Ins. Co. 107 1/2
	10 Sterling Fire Ins. Co. 67
	2 Sterling Fire Ins. Co. 66 1/2
	6 Star Fire Ins. Co. 90
	32 N. Y. Gaslight Co. 109 1/2
	21 Merchants' Nat. B'k. x130 1/2
	5 Central Park North &
	East River RR. 136 1/2
	8 Union National Bank. 155 1/2
	59 Brooklyn Gaslight Co. 125
	300 Montauk Gas Coal
	Co. \$15 p. sh.
	Bonds.
	\$4,400 Gaslight Co. of Balti-
	more 6s certificates 92
	\$7,000 Consol. Gas of Balti-
	more 6s, due 1910. 104 1/2
	\$5,000 La Cede Gas of St.
	Louis 8s, due 1838. 105
	\$300 La Cede Gas of St
	Louis 6s certificates, pay-
	able after 1886 100
	\$3,750 U. S. Life Ins. Co. scrip 68 1/2

BANKING AND FINANCIAL.

THE OPENING OF A NEW TRUNK LINE FROM THE ATLANTIC SEABOARD TO THE WEST is an event of so much importance that we have taken more than our usual pains to lay the information before our customers and correspondents.

We have just issued a pamphlet, copies of which can be obtained at our office, giving an account of the completion of the CHESAPEAKE & OHIO RAILWAY to Newport News, and also of the ELIZABETHTOWN LEXINGTON & BIG SANDY RAILROAD, forming the connection between the Chesapeake & Ohio and its allied lines, West, Southwest and Northwest.

The Chesapeake & Ohio now enters the field as a through trunk line and as the shortest route to the seaboard for ten millions of people west of the Alleghenies, with very light fixed charges and a rapidly-developing local business.

The company are now ready to sell the \$2,000,000 six per cent bonds of 1911, issued on the completed road to Newport News. Price, par and accrued interest. A description of the bonds will be found on pages 15 and 16 of the pamphlet.

FSK & HATCH, No. 5 Nassau Street.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn	3 1/2	Jan. 2	
Chicago Iowa & Nebraska	\$4	Jan. 2	Dec. 16 to
Chicago R. Island & Pac. (quar.)	1 3/4	Feb. 1	Dec. 30 to Jan. 25
Denver & Rio Grande (quar.)	1 1/2	Jan. 14	Jan. 1 to Jan. 14
Flint & Pere Marquette pref.	3	Jan. 16	Jan. 1 to Jan. 16
Lake Shore & Mich. Sou. (quar.)	2	Feb. 1	Jan. 1 to Feb. 3
Northern Central	3	Jan. 16	
Old Colony	\$3	Jan. 2	Dec. 17 to
Providence & Worcester	3	Jan. 2	
St. Louis & San Francisco pref.	3 1/2	Jan. 18	Jan. 18 to Jan. 31
Winchester & Potomac	3	Jan. 1	
Banks.			
Bank of America	4	Jan. 3	Dec. 24 to Jan. 8
Bank of New York, N. B. A.	4	Jan. 3	Dec. 21 to Jan. 2
Hanover National	3 1/2	Jan. 3	Dec. 21 to Jan. 2
Importers' & Traders' Nat.	7	Jan. 3	Dec. 18 to Jan. 2
Irving National	4	Jan. 3	Dec. 20 to Jan. 2
Marine National	4	Jan. 3	Dec. 21 to Jan. 2
Market National	4	Jan. 3	Dec. 21 to Jan. 2
Mechanics' National	4	Jan. 3	Dec. 22 to Jan. 2
Metropolitan National	5	Jan. 9	Dec. 14 to Jan. 9
Mercantile National	3	Jan. 3	Dec. 17 to Jan. 2
Merchants' Exchange National	3	Jan. 3	Dec. 21 to Jan. 2
Merchants' National	3 1/2	Jan. 3	Dec. 23 to Jan. 3
National Bank of Commerce	4	Jan. 3	
National Butchers' & Drovers'	4	Jan. 3	Dec. 22 to Jan. 2
National Citizens'	3 1/2	Jan. 3	
National Park	4	Jan. 3	Dec. 21 to Jan. 4
National Shoe & Leather	4	Jan. 3	Dec. 21 to Jan. 2
Ninth National	3 1/2	Jan. 3	Dec. 24 to Jan. 2
St. Nicholas National	3 1/2	Jan. 3	Dec. 23 to Jan. 3
Third National	3 1/2	Jan. 3	
Tradesmen's National	3 1/2	Jan. 3	
Insurance.			
Montauk Fire (Brooklyn)	5	Jan. 3	
Miscellaneous.			
Brooklyn Trust	4	Jan. 3	Dec. 25 to Jan. 2
Central Trust	3 1/2	Jan. 3	Dec. 21 to Jan. 3
Mercantile Trust	4	Jan. 3	Dec. 28 to Jan. 3

NEW YORK, FRIDAY, DECEMBER 23, 1881—5 P. M.

The Money Market and Financial Situation.—There has been more excitement this week at the Stock Exchange than in any previous week for some months past. The decline in prices has been considerable, but at no time has there been anything like a panic in stocks, and the support given to the market in these periods of weakness confirms the opinion we have so frequently expressed, that a large majority of the heaviest operators are greatly interested in preventing any such decline in prices as would break public confidence and put a check on the distribution of new stocks and bonds.

The first break of importance occurred on Friday last, 16th inst., in Denver & Rio Grande stock, and it has since been reported that Mr. Jay Gould made a raid against the stock for the purpose of buying it. However this may be, it is certain that the rumor of difficulty in regard to the payments of the subscriptions to the Mexican National Construction Company (Palmer & Sullivan road) was used to depress the Rio Grande stock. This company is building from Laredo on the Rio Grande to Mexico City, under a concession from the Mexican Government; and almost contemporaneously with these reports of difficulty in collecting the subscriptions to their stock, appeared the circular of Mr. Gould, as President of the Missouri Pacific Railway, calling for subscriptions to the stock of the new construction company to build "The Mexican Oriental Inter-oceanic & International Railroad," to cover the same main route as the Palmer-Sullivan road from Laredo to Mexico City.

It is worthy of notice that this little shaking up which has taken place in the stock market began with these reports of backwardness on the part of subscribers to a construction company in coming forward with their money. The consequences suggested by this action, or non-action, may have a more general bearing on the financial situation than at first appears. The construction companies now occupy a most prominent place on the financial horizon, and many of them have been profitable beyond all ordinary limits. It is plain, however, that before the enterprises undertaken can reach a point where they make earnings, the support to their securities must come entirely from the confidence of holders in their ultimate success. It is necessarily a case where faith precedes works, and if faith at any time should become weak and a number of holders, however foolishly, begin to doubt the wisdom of their subscriptions and "lie down" on them, as the Wall Street saying is, it is impossible to say how much harm they might do.

The money market has again been stringent for stock-borrowers, while the supply offering on government bonds has been larger than before, and some of the dealers have actually taken money in large blocks at 3@3 1/2 per cent. On ordinary stock collaterals the rate for money has usually been 5@6 per cent, with commissions frequently paid of 1-16 of 1 per cent; but today 6 was the highest rate. Prime commercial paper is quoted at 6@6 1/2 per cent.

The Bank of England on Thursday showed a loss for the week of £41,500 in specie, and the percentage of reserve to liabilities was 38 3/8, against 39 7/8 last week. The discount rate remains at 5 per cent. The Bank of France during the week gained 4,300,000 francs in gold and lost 700,000 francs in silver.

The last statement of the New York City Clearing-House banks, issued Dec. 17, showed a decrease of \$690,775 in the deficiency below the legal limit, the whole deficiency being \$271,200, against \$961,975 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Dec. 17.	Differences from previous week.	1880. Dec. 18.	1879. Dec. 20.
Loans and dis.	\$312,978,400	Dec. \$1,810,500	\$293,372,600	\$278,098,100
Specie	55,222,200	Inc. 363,300	55,677,800	50,812,900
Circulation	20,127,800	Dec. 108,696	18,474,400	23,651,900
Net deposits	231,927,600	Dec. 1,317,500	267,629,500	216,118,600
Legal tenders	15,738,500	Dec. 1,900	13,318,400	12,543,400
Legal reserve.	\$71,231,900	Dec. \$329,375	\$66,907,475	\$61,529,650
Reserve held.	70,960,700	Inc. 361,400	68,996,200	63,386,300
Surplus	Def. \$271,200	Inc. \$690,775	\$2,088,725	\$1,856,650

Exchange.—Foreign exchange is weaker the past day or two, and leading drawers have reduced their rates 1/2 c. on sterling bills. To-day the actual rates for business were about 4 79 3/4 @ 4 80 for prime bankers' 60 days sterling, 4 83 1/2 @ 4 84 for demand, with cable transfers at 4 84 1/2 @ 4 85.

United States Bonds.—There has been a fairly active business in government bonds without much change in prices. On Wednesday at the Sub-Treasury only 500,100 of bonds embraced in the 106th call were offered, and this seems to indicate that the bonds will hereafter come in slowly.

The closing prices at the New York Board have been as follows:

	Interests Periods.	Dec. 17.	Dec. 19.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.
6s, continued at 3 1/2	J. & J.	*100 5/8	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
5s, continued at 3 1/2	Q.-Feb.	*102 7/8	*102 7/8	*102 3/4	*102 3/4	*102 3/4	*102 3/4
4 1/2s, 1891	Q.-Mar.	*114 1/2	*114 1/2	*114 1/2	*114 3/8	*114 1/2	*114 3/8
4 1/2s, 1891	Q.-Mar.	*114 3/8	*114 1/2	*114 3/8	*114 3/8	*114 1/2	*114 3/8
4s, 1907	Q.-Jan.	*117 1/2	*117 1/2	*117 3/8	*117 3/8	*117 1/2	*117 3/8
4s, 1907	Q.-Jan.	*118 3/8	*118 1/2	*118 3/8	*118 3/8	*118 3/8	*118 3/8
6s, cur'cy, 1895	J. & J.	*127	*127	*126	*126	*125	*125
6s, cur'cy, 1896	J. & J.	*128	*128	*126	*127	*126	*126
6s, cur'cy, 1897	J. & J.	*129	*129	*127	*128	*127	*127
6s, cur'cy, 1898	J. & J.	*130	*130	*128	*129	*128	*128
6s, cur'cy, 1899	J. & J.	*131	*131	*129	*130	*129	*129

This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The business in State bonds has been comparatively limited as the transactions in the stock market have absorbed much attention. The Tennessee bond case is to come up for hearing at Nashville on January 17.

Railroad bonds have generally been easier, particularly the lower class bonds of those companies whose stocks have weakened in the recent flurry. If the market does not speedily recover, it may offer buyers for cash a good opportunity to purchase bonds for investment.

Railroad and Miscellaneous Stocks.—The stock market has been pretty thoroughly shaken up, and a considerable amount of stock held on slender margins has been thrown overboard. A reference to the Denver & Rio Grande is made above, but the precise nature of the contest between Mr. Gould and the Rio Grande parties, and the Palmer-Sullivan syndicate, is not yet known. Next to Rio Grande the Wabash stocks have been for some time among the weakest of the list, and the belief is pretty general that the company's heavy liabilities for roads purchased and leased are pressing on it rather severely. Whether Mr. Gould has been a large seller, does not appear, but it is strongly suspected that he has been within the past few months. The annual statements of the Vanderbilt roads were published today, and the loss of net earnings, owing to the disastrous effects of the war in rates, is unexpectedly heavy.

With each decline of 2@3 per cent, the market has generally met with a strong support from large buyers, and at the close there was a sharp rally in prices.

The following is a statement of the operations of the New York Central & Hudson River Railroad Company for the fiscal year ending Sept. 30:

	1879-80.	1880-81.
Gross earnings—		
From passengers	\$6,611,159	\$6,958,038
From freight	2,199,965	20,736,749
From miscellaneous	4,364,787	4,653,608
Total earnings	\$33,175,913	\$32,348,396
Expenses	17,841,894	19,464,786
Net earnings	\$15,326,018	\$12,883,610
Interest, rentals and taxes	4,756,799	4,990,763
Profit	\$10,569,219	\$7,892,827
Dividend (8 per cent)	7,141,512	7,138,343
Surplus	\$3,427,703	\$754,483
Profit per share	\$11 82	\$8 82
Expenses per cent	53 80	60 17

Included in the operating expenses for this year are 9,014 tons of steel rails, 44 locomotives, 45 passenger cars and 478 freight cars. Analysis of traffic earnings and expenses:

	1879-80.	1880-81.
Earnings per ton mile on freight	.87	.78
Expenses per ton mile on freight	.54	.56
Profit	.33	.22
Earnings per passenger mile on passengers	1.99	1.86
Expenses per passenger mile on passengers	1.26	1.22
Profit	.73	.64

	—Lake Shore & Mich. So.—		—Michigan Central.—	
	1881.	1880.	1881.	1880.
Gross earnings	\$17,970,000	\$18,749,461	\$8,936,000	\$9,085,749
Expenses	11,236,000	10,418,105	6,752,000	5,738,751
Percentage	(62 80)	(55 56)	(75 56)	(63 16)
Net earnings	\$6,684,000	\$8,331,356	\$2,184,000	\$3,346,998
Int. and rentals	2,710,000	2,750,374	1,693,000	1,586,410
Balance	\$3,974,000	\$5,580,982	\$491,000	\$1,760,588
Dividends	3,957,320	3,957,320 (2 1/2)	468,455	(8) 1,499,056
Surplus	\$16,680	\$1,623,662	\$22,545	\$261,532

Canada Southern shows for 1881 net receipts of \$707,126, against \$1,314,724 in 1880.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday Dec. 17 to Friday Dec. 23), Sales of the Week Shares, Range Since Jan. 1, 1881 (Lowest, Highest), For Full Year 1880 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air-Line, Buffalo Pittsburg & Western, etc.), MISCELLANEOUS (American District Telegraph, Delaware & Hudson Canal, etc.), and COAL AND MINING (Colorado Coal & Iron, Consolidation Coal, etc.).

* These are the prices bid and asked—no sale was made at the Board.

† Lowest price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, West Virginia, and Wisconsin.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns: Railroad Bonds, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds (Stock Exchange Prices), Income Bonds, Miscellaneous List, and Southern Securities. Lists various railroad bonds and securities from companies like Alabama Central, Atch. & S. Fe., Erie, Illinois Central, etc.

*Prices nominal. † And add one interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and various company names with prices. Includes sub-sections like 'Marked thus (*) are not National' and 'Insurance Stock List. [Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.]'

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

Table with columns: Gas Companies, Par., Amount, Period, Rate, Date, Bid, Ask. Lists various gas companies and their financial details.

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table with columns: Company Name, Par., Amount, Period, Rate, Date, Bid, Ask. Lists various mortgage and stock companies with their financial details.

* This column shows last dividend on stocks, but the date of maturity bonds.

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: Securities, Bid, Ask. Divided into sections for BOSTON, PHILADELPHIA, and BALTIMORE, listing various securities and their market prices.

* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from January 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column:

Table with columns: Week or Mo., 1881, 1880, Jan. 1 to latest date, 1881, 1880. Lists railroad earnings for various lines like Ala. Gt. Southern, Atch. Top. & S. Fe., Bost. & N.Y. Air-L., etc.

Exchange.—Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

Table with columns: December 23., Sixty Days., Demand. Lists exchange rates for Prime bankers' sterling bills on London, Documentary commercial, etc.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial transactions for Dec 17-23.

\$3,000,000 in receipts and payments was transferred from one account on the books to another.

Table with columns: Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec 17.

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep't's other than U. S., Circulation. Lists banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows:

Table with columns: Loans and discounts, Specie, Legal tenders, Net deposits, Circulation. Shows weekly changes.

The following are the totals for a series of weeks past:

Table with columns: 1881, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly totals for Dec and Nov.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

Table with columns: 1881, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly totals for Dec.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table with columns: 1881, Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly totals for Dec.

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange:

Table with columns: Bid, Asked. Lists prices for Am. Cable Constr. Co., Am. Railway Imp. Co., Atlantic & Gt. West., etc.

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

Richmond & Danville Railroad.

(For the year ending Sept. 30, 1881.)

The stock of this company having come into prominence as one of the leading speculative novelties on the New York Stock Exchange, the annual report for the fiscal year ending Sept. 30 will be read with more than usual interest. From the pamphlet report just out we have the following summary of the income account:

Net income Richmond & Danville and Piedmont railroads..... \$711,203
Net earnings North Carolina Railroad..... 282,388

Total net revenues..... \$993,591
Deduct interest on funded debt Richmond & Danville Railroad..... \$245,234
Deduct interest on floating debt Richmond & Danville Railroad..... 16,484
Deduct rental of Piedmont Railroad..... 60,000
Deduct rental of North Carolina Railroad..... 260,000— 581,718

Balance excess of revenues over expenses and liabilities for the year..... \$411,873

The total increase in net earnings over the year 1879-80 was \$177,922.

The report says of the Atlanta & Charlotte Air-Line Railway, that since the 1st of April last this road has been in successful operation under the direct management of this company and as a part of its through line to Atlanta, Ga. Its traffic for the six months from the date of its acquisition to the end of the past fiscal year, though embracing the inactive months of the year, from April to September inclusive, shows a large increase in its gross earnings over the corresponding period of the previous year, the total earnings for that period being \$458,130, against \$368,494 for the same months of the previous year, being a gain of 24.3 per cent. The impaired and inadequate condition of its equipment at the time of its transfer has rendered its working expense a large one for the time being, which, however, is being gradually remedied. The betterments required under the contract have been fully made for the current year, this company being well indemnified, therefore, in the valuable securities, amounting to about \$260,000, transferred to this company along with the railway.

RICHMOND & WEST POINT TERMINAL RR. & W. CO.

"In accordance with authority conferred by the stockholders at their meetings in December and October last, the board of directors have caused subscriptions to the capital stock of the above-named company to be made on behalf of this company to the aggregate amount of \$1,510,000, that being a majority of the whole capital as at present authorized. Under the action and direction of the board these subscriptions have been paid and proper certificates delivered therefor. The Terminal Company, by recent purchase of the controlling stock of the Virginia Midland Railway Company, has secured the direction of that important line, which brings it into satisfactory co-operation with your main lines South, thus developing an all-rail line of reduced mileage to Alexandria and Washington, and thence north to all points reached by the extensive systems of railway emanating from those points. This removes effectually the only material cause of apprehended conflict with your principal interests, and supplies a needed auxiliary line of great positive strength, offering connections and a new traffic both important and inviting. Under recent action of the board of directors of the Terminal Company an option to take \$750,000 of 6 per cent income bonds of the Virginia Midland Railroad Company, with \$335,000 of its common stock, has been offered to this company, being its proportion of the same with other stockholders of the Terminal Company."

"Through the agency of the Terminal Company the connected and auxiliary lines now constituting important and valuable portions of your general system are being successfully completed and improved, and brought into harmonious and useful relations with your main lines."

"In July last the board of directors, as authorized by law, entered into a contract for the lease of the Richmond York River & Chesapeake Railroad, extending from Richmond to West Point, upon the terms and stipulations set forth in the copy herewith submitted for the information and action of the stockholders. Under this contract this company acquires also a controlling ownership of the steamship lines between West Point and Baltimore, and between Richmond & Baltimore via James River, comprising six steamers in effective working condition, and regarded as a valuable and productive property."

The following have been compiled for the CHRONICLE:

	ROAD AND EQUIPMENT.			
	1877-8.	1878-9.	1879-80.	1880-81.
Miles owned.....	152	152	153	153
Miles lsd & contr'd.	297	297	297	297
Total operated..	449	449	450	*450
Locomotives.....	55	55	62	65
Pass., mail & expr. cars	57	59	58	65
Freight cars.....	783	775	952	1,098
All other cars.....	51	62	60	60

* These are the miles on which the earnings below are based; but the R. & D. controls a much larger mileage.

OPERATIONS AND FISCAL RESULTS.

	1877-8.	1878-9.	1879-80.	1880-81.
Operations—				
Passengers carried..	181,329	193,540	256,584	305,324
Passenger mileage..	11,464,316	12,976,914	15,828,768	17,039,792
Freight (tns) moved.	330,158	505,753	627,941	481,275
Fr'ght (tns) mileage.	33,902,598	47,668,589	59,571,874	70,108,314
Earnings—				
Passenger.....	\$ 401,303	\$ 432,414	\$ 508,395	\$ 527,038
Freight.....	956,632	1,145,373	1,275,883	1,437,016
Mail, express, &c....	113,553	121,307	148,577	224,464
Total earnings.....	1,474,493	1,699,094	1,932,860	2,188,518
Operating expenses—				
Mainten'ce of way, &c.	382,273	306,710	288,779	374,565
Maint'ce of equipm't	299,848	317,307	501,574	433,029
Transp'tion exp'nses	247,603	275,605	289,256	334,328
Miscellaneous.....	55,290	57,599	66,858	82,278
Total (incl. taxes).	985,019	957,221	1,146,467	1,224,200
Net earnings.....	489,474	741,873	786,393	964,318

INCOME ACCOUNT.

	1877-8.	1878-9.	1879-80.	1880-81.
Receipts—				
Net earnings.....	\$ 489,474	\$ 741,873	\$ 786,393	\$ 964,318
Prem. on bonds.....	1,529	19,868	42,542	28,100
Bonds R. Y. R. & C.				90,000
Bonds & st'k A. & C.				259,730
Net earnings R. Y. R. & C.				13,656
Miscellaneous.....	11,120	22,108	3,997	103,441
Interest.....	29,125	22,740	21,248	30,054
Total income.....	531,248	806,589	854,180	1,489,299
Disbursements				
Rentals paid.....	320,000	320,000	320,000	320,000
Int. on funded debt..	252,410	246,444	244,570	245,234
Dividends.....				115,992
Int. on floating debt.	18,995	10,604	9,745	16,484
Miscellaneous.....	51,200	10,451	63,005	5,475
Total disb'ts.....	642,635	587,499	637,320	703,185
Balance.....	Def. 111,387	Sur. 219,090	Sur. 216,860	Sur. 786,114

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1877-8.	1878-9.	1879-80.	1880-81.
Assets—				
Railroad, build'gs, &c. }	\$ 5,879,853	\$ 5,879,033	\$ 5,879,033	\$ 6,114,450
Equipment.....				
Stocks & bds. owned.	360,085	317,731	318,467	1,128,401
Bills & acc'ts receiv'le	92,861	102,785	162,186	495,661
Materials, fuel, &c..	84,877	55,384	158,206	298,791
Cash on hand.....	47,575	58,764	89,113	86,892
Piedmont Railroad..	1,668,402	1,668,835	1,667,355	1,663,419
In trust.....		94,250	94,250	206,998
Miscellaneous.....				102,295
Profit and loss.....	312,227	93,136		
Total assets.....	8,445,880	8,266,918	8,368,610	10,096,907
Liabilities—				
Stock, common.....	3,866,400	3,866,400	3,866,400	3,866,400
Bonds (see SUPPLEMENT)	3,623,400	3,607,300	3,637,500	3,891,100
Bills payable.....	142,553	73,165	80,180	598,604
All other dues & acc'ts	240,539	147,065	167,667	356,465
Due State of Virginia	508,486	508,486	428,638	420,000
Due N. Car. RR. (rent)	64,502	64,502	64,502	64,502
Profit and loss.....			123,723	909,836
Total liabilities....	8,445,880	8,266,918	8,368,610	10,096,907

Boston & Albany.

(For the year ending September 30, 1881.)

This important trunk line has much the largest earnings of any railroad in New England. The annual report for the year ending September 30 shows a considerable increase in traffic and an increase in gross earnings, but a decrease in net earnings, owing to the lower rates for freight and passengers. The President's report says:

"The increase in number of tons of freight and passengers moved one mile over last year is 13.09-100 per cent, while the gain in receipts is but 1.05-100 per cent. This greatly-increased volume of traffic has not been carried without large additions to the expense account. The increase of gross expenses during the year is \$439,911, or 8.4-10 per cent, and is owing in part to the extremely severe weather of the past winter, and the increase in taxes, but chiefly to the great increase in the volume of traffic." * * *

"Notwithstanding the large increase in expenditures, it is gratifying to find that the cost per ton and passenger per mile has fallen from 872-1000 cents in 1880 to 827-1000 cents in 1881.

"It will be noticed that the receipts for freight have fallen off about \$200,000, while the tonnage has increased 283,000. The loss in receipts is partly owing to the fierce competition between the trunk lines for business between the seaboard and the West, which has reduced the rate on through traffic to a point never before dreamed of; but more to a general reduction of about one-sixth in the local tariff, which went into effect January 1. The effect of these reductions was to reduce the rate per ton per mile on all the freight moved by the company to 1.04-100 cents, against 1.207-1000 cents in 1880." * * *

"The rate received from passengers and freight in 1880 applied to the traffic of 1881 would have yielded a revenue of \$8,729,594." * * *

"The expenditures at East Boston for additional store-houses and sheds to accommodate the steamship traffic at this point, amount to \$79,231. This sum, together with all other outlays for side track, new buildings and other improvements,

have been charged to the expenses of the year. The extraordinary expenditures of this nature aggregate \$414,351." The following tables show the traffic, expenses, earnings and net income for four years.

TRAFFIC STATISTICS.				
	1877-78.	1878-79.	1879-80.	1880-81.
Freight (tons) carr'd.	2,642,555	2,738,096	3,310,539	3,593,923
Freight (tons) carr'd one mile.	329,708,573	325,484,799	375,452,804	417,108,612
Av. rate p. ton p. mile.	1.13c.	1.078c.	1.207c.	1.04c.
Passengers carried.	5,200,641	5,199,160	5,993,297	6,799,178
Passengers carried one mile.	101,221,955	101,248,321	113,154,374	135,421,102
Av. rate p. pass. p. m.	2.24c.	2.14c.	2.08c.	1.97c.

The following table shows the expenses, earnings and net income for three years ending September 30 :

EARNINGS AND EXPENSES.				
Earnings.				
	1879-80.	1880-81.	1881-82.	1882-83.
Passenger departm't	\$2,275,351	\$2,165,699	\$2,361,498	\$2,668,044
Freight department.	3,721,436	3,588,839	4,530,914	4,328,905
All other sources.	635,746	672,924	848,706	878,334
Total	\$6,633,533	\$6,427,463	\$7,741,118	\$7,875,285
Expenses.				
Repairs of road.	\$549,769	\$818,969	\$920,290	
Repairs of engines.	245,321	368,465	362,396	
Pass. & freight cars.	283,523	616,872	653,545	
Buildings, &c.	136,496	303,996	502,819	
Trans. & gen. exp'n's	2,508,715	3,140,196	3,249,358	
Total	\$1,413,997	\$3,723,324	\$5,248,500	\$5,688,412
Net income	\$2,219,536	\$2,703,638	\$2,492,618	\$2,186,873
DISPOSITION OF NET INCOME.				
Rentals.	\$75,000	\$75,000	\$75,000	\$75,000
Int. on funded debt.	485,158	470,000	470,000	470,000
Dividends.	1,600,000	1,600,000	1,600,000	1,600,000
Added to surplus.	59,378	108,638	47,618	41,873
Improvement fund.		450,000	300,000	
Total	\$2,219,536	\$2,703,638	\$2,492,618	\$2,186,873

New York Providence & Boston.

(For the year ending Sept. 30, 1881.)

This company, commonly known as the Stonington Railroad, makes its annual report for the year ending Sept. 30. The President, Mr. S. D. Babcock, remarks that no revenue has been derived from the investment in the steamship company the past year, as the loss of the Rhode Island early in November last, following so closely on that of the Narragansett the June previous, has prevented the payment of any dividends by that company; but it is expected that they will be resumed during the coming year. "After several years of fierce competition between the existing lines, during which both passenger and freight rates were reduced to the minimum, and after frequent and prolonged conferences on the subject, we are pleased to report that in January last an agreement was entered into by all the lines between New York and Boston, under which the rates were restored to a fair and equitable basis, with, as we believe, equal advantage to the lines and to the public. At the same time a special agreement was made between the Stonington and the Fall River lines for a division of the through passenger business accruing to both, which is working satisfactorily."

"Under authority given by the stockholders at the last annual meeting, a mortgage on the road from Stonington to Groton has been executed for \$500,000, and of the bonds represented thereby, bearing 4 per cent interest and due in 1901, \$300,000 were sold at par, less brokerage. From the proceeds the company has been reimbursed for the following items:

Extension road bonds, due 1880, paid off.	\$50,000
Warwick Branch Road, construction account.	67,151
Harbor Junction Wharf	63,679
Total	\$181,133

"The floating debt is now entirely extinguished; there is no construction account open; and there remains from the bonds sold \$118,866 available for further outlays.

"A lease of the Pawtuxet Valley and Pontiac Branch roads has been taken for five years from Jan. 1, 1880, at which time they were opened for traffic by this company. The business of the line has been satisfactory, and will probably steadily increase.

The traffic for the year was as follows:

	1880-81.	1879-80.
Passengers carried.	932,936	859,843
Passenger miles.	22,862,036	22,167,232
Tons freight carried.	351,628	303,096
Ton miles.	13,098,143	11,290,326

The earnings for the year were as follows:

	1880-81.	1879-80.
Passengers.	\$522,763	\$419,300
Freight.	366,071	341,444
Mail, &c.	57,503	25,935
Net Pawtuxet Valley Branch.	11,378	
Div. Providence & Stonington S. S. Co.		64,392
Total	\$957,717	\$854,072
Expenses	602,472	504,976
Net earnings	\$355,245	\$349,096

The income account for 1880-81 was as follows:

Cash assets from previous year.	\$65,229
Adjusted accounts with leased roads.	6,277
Pawtuxet Valley Co., for stock surrendered.	7,000
Earnings of road.	957,717
New 4 per cent bonds sold.	300,000
Total	\$1,336,224
Expenses	\$602,472
Interest and discount.	79,304
Dividends, 8 per cent.	240,000
New wharf and extension of Warwick Branch.	31,033
Bills payable paid.	196,000
Balance, cash assets.	187,414
Total	\$1,336,224

GENERAL INVESTMENT NEWS.

Canada Southern.—The following official statement is made for 1881, December being partly estimated :

	1881.	1880.
Gross earnings.	\$3,372,305	\$3,705,679
Operating expenses and taxes.	2,675,953	2,406,341
Net earnings.	\$696,452	\$1,299,337
Receipts from other sources.	10,673	15,386
Total receipts, net.	\$707,126	\$1,314,724
Less interest on bonds.	678,624	407,799
Balance.	\$28,501	\$906,924

Cape Fear & Yadkin Valley.—A dispatch from Raleigh, N. C., December 21, says that the Commissioners have resolved to accept the offer of the New York & Southern Railway Construction Company to buy the interest of the State of North Carolina in the road. The company offered to pay the State \$55,000 and to provide for the floating debt, about \$100,000. The company proposes building a line from Cincinnati to Wilmington, of which this road is to be made part. The road is now in operation from Fayetteville, N. C., northwest about 50 miles, and is graded for 70 miles further.

Central of Georgia.—The stock in the steamship line from Savannah to New York is all owned by the Central road of Georgia. It is now proposed to issue a stock dividend to represent the value of this steamship property. What this stock dividend will amount to is not definitely settled—possibly twenty-five to forty per cent. Mr. Wadley, the President objected to this dividend, but the stockholders are inclined to take it, as they hold a different view from Mr. Wadley.

Central Iowa.—The following circular has been issued by Messrs. Taintor & Holt, bankers and brokers.

NEW YORK, Dec. 16, 1881.

"In answer to many inquiries received by us relative to the extension of the Central Iowa Railway, we beg to state :

"The bonds to be issued on the new line will be the Central Iowa Railway Company first mortgage 6 per cent bonds, at the rate of only \$12,000 per mile, and secured by a first mortgage on said new line.

"All classes of stockholders, first and second preferred and common, are entitled to the privilege of subscribing under the terms of President Cate's circular of Dec. 10, receiving with each \$1,000 bond \$800 of common stock.

"The first and second preferred stocks cannot be increased in any way. All bonds not subscribed for by the stockholders, under the terms of the circular of Dec. 10, have been sold.

"With this new acquisition the Central Iowa will have about 430 miles of completed road. Its total bonded interest will be \$430,000.

"Its net earnings, above operating expenses and taxes, upon only 190 miles, for the year ending December, 1880, were \$493,000; so that the earnings upon 190 miles for that year were sufficient to pay the interest upon the entire bonds on 430 miles. The surplus earnings for the past two years have been expended in steel rails, ballasting and other betterments.

"When the new line is completed, the mortgage indebtedness will average about \$15,000 per mile, with no second mortgage; and, in the aggregate, the road will be capitalized at the small sum of \$35,000 per mile, with an absolute charge on \$15,000 per mile.

"The new line traverses the oldest and most thickly settled and highly cultivated portion of the State, and gives the Central Iowa the command of a large business from its present territory, and an additional haul of about 115 miles east to the Mississippi River, where it will connect with two or more lines to the East, and interchange through east and west bound traffic.

"At the present rate of earnings per mile, the road will earn \$2,250,000; and allowing 55 per cent for operating, leaves over \$1,000,000 net earnings, which, deducting fixed charges, would give more than \$500,000 applicable to the stock.

Respectfully,

TAINTOR & HOLT."

With the bonds at par and new stock at \$30 the rights are worth \$9 60.

Chesapeake & Ohio.—This company has begun to run a regular train through from Richmond, Va., to Lexington, Ky., 559 miles, a car from this train going through to Cincinnati by the Kentucky Central from Lexington, while close connection is made through to Louisville also. The company has also begun to haul West Virginia coal to Louisville and Cincinnati. The distance from Richmond to Cincinnati by this line is 658 miles and to Louisville 653 miles.

Cleveland Mount Vernon & Columbus.—The Cleveland Mount Vernon & Columbus Road was reorganized December 1, under the direction of Holland bondholders. The following directors were chosen: C. J. Canda, New York; J. M. Adams, Cleveland; W. H. Upson, Akron; J. H. Horsey, New York; G. A. Jones, Mount Vernon; J. H. Russell, Cleveland, and C. W. Schaap, Louisville, Ky. C. J. Canda was elected President, and C. W. Schaap, Secretary. The name of the road was changed to the Cleveland Akron & Columbus. The general offices will be moved to Akron. New arrangements will take place at once, but Receiver Jones will continue in charge till further details and transfer are arranged.

Columbus Chicago & Indiana Central.—At a meeting held in New York, December 20, the income bondholders appointed the following committee to confer with the trustees of the mortgage interest to the affairs of the road: William Thaw, Pittsburg; A. L. Dennis, Newark; John P. Green, Philadelphia; Charles W. Kohlsaat and P. P. Dickinson, New York.

Construction Companies.—The profits of some of the railroad and telegraph construction companies have been enormous. This fact has led to the organization of a number of these corporations for the construction of new railroads, and so great is the confidence of the public in the ability of such companies to sell the railroad stocks and bonds which they receive in payment for building, that many of their stocks rule at a high premium in the open market. The companies make no reports, they are emphatically close corporations, and it is impossible to get precise information about their affairs, but

the subject demands attention on account of the large amount of capital represented, and the following brief account has been obtained from brokers who deal more or less in these stocks, Mr. A. E. Hachfield, of 17 Nassau Street, having furnished to the CHRONICLE many of the facts here stated. From the difficulty of obtaining official information, it is evident that there is a possibility of mistakes occurring, and the publishers would esteem it a favor if any of the CHRONICLE readers would inform them promptly of errors coming under their notice. The prices given in each case are the approximate quotations of Dec. 23.

AMERICAN CABLE CONSTRUCTION Co.—Subscription, \$10,000,000; paid in, 70 per cent. Two cables are to be laid across the Atlantic (one of which is finished); contract price, \$6,000,000 for both. It is also contemplated to lay cable to South America. No division has yet been made among the subscribers. Price, —@38 prem.

AMERICAN RAILWAY IMPROVEMENT Co.—This company built the New Orleans Pacific Railroad, which is now consolidated with the Texas Pacific. Subscription, \$2,000,000; paid in, 80 per cent, and so far 50 per cent of Texas Pacific stock and 30 per cent of New Orleans Pacific 1st mortgage bonds have been divided among subscribers. Price, — to 145 prem.

CENTRAL CONSTRUCTION Co.—Subscription, \$5,000,000, paid in 50 per cent. This company builds the Delaware Lackawanna & Western extension from Binghamton to Buffalo. No division has been made. Price, 23 to 26 prem.

CONTINENTAL CONSTRUCTION & IMPROVEMENT COMPANY.—Subscription \$10,000,000, of which \$3,000,000 remains on option to be taken up any time within two years. Paid in, 60 per cent. This company will build a road from Hoosac Tunnel to Buffalo (W. L. Bart, Boston, President), and owns in fee the Boston & Hoosac Tunnel Railroad and the Syracuse Chenango & N. Y. Railroad. Five per cent is now called, additional to 60 per cent already paid in. No dividend yet made. Price 68 to 70.

CINCINNATI & GEORGIA BLOCKS (\$22,500 EACH) AND EAST TENNESSEE VIRGINIA & GEORGIA SUBSCRIPTIONS are both intended to extend the East Tennessee Virginia & Georgia system of roads. Each block of Cincinnati & Georgia is entitled to \$20,000 East Tennessee Virginia & Georgia first mortgage consolidated five per cents, \$15,000 income bonds, 6 per cent, non-cumulative, 150 shares preferred and 250 shares common stock; while each \$10,000 subscription of East Tennessee Virginia & Georgia is entitled to \$5,000 first mortgage, \$12,000 income bonds, 120 shares preferred stock and 240 shares common stock. Most of the securities have already been divided. Price of Cincinnati & Georgia blocks, 29 to 32 prem. Price of East Tenn. Virginia & Georgia subscriptions, — to 75 prem.

HUDSON RIVER CONTRACTING COMPANY.—This company (an offshoot of St. Louis Iron Mountain & Southern, see CHRONICLE, vol. 33, p. 275), is building a road from Knobel, Arkansas, to Ashley County, Louisiana, on the Arkansas State Line, being a part of a direct line from St. Louis to New Orleans. Twenty per cent of subscriptions paid in. No dividend has been made as yet. Price, 105 to —.

INTERNATIONAL IMPROVEMENT COMPANY has a capital of \$5,000,000, of which 60 per cent has been paid. The company will call no more assessments, and has so far divided 30 per cent in general mortgage bonds of the Missouri Kansas & Texas Railroad and 25 per cent of Missouri Kansas & Texas stock. It was originally intended to go to Mexico City, but will not be built beyond Laredo. A new company, called the Mexican International Interoceanic & Oriental Railway Company, (see CHRONICLE, vol. 33, p. 687) has just been formed to take up the work at Laredo and build to Mexico City. Price, 84 to 87.

INTER-STATE IMPROVEMENT COMPANY was organized to extend the Indiana Bloomington & Western Railroad to Springfield, Ohio. Subscription \$3,000,000; 20 per cent paid in. No division has been made as yet. Price, 85 prem., bid.

THE MEXICAN NATIONAL CONSTRUCTION COMPANY intends to build from Laredo to Mexico City, with \$7,500,000 subscription capital, of which only a part has been taken up, 80 per cent being called, but not in all cases paid in. The company gives for \$1,050 cash subscription \$1,000 first mortgage bond and ten shares stock. 60 per cent securities have been divided. Price, offered at 16 discount. (See CHRONICLE, of December 24, p. —.)

MEXICAN CENTRAL CONSTRUCTION COMPANY.—A Boston corporation building from City of Mexico to El Paso, with branches. The first mortgage bonds of the railroad were taken thus: \$5,000 with \$1,000 income bond and 40 shares of stock for \$4,500 cash. Price, — to —.

NEW YORK CHICAGO & ST. LOUIS CONSTRUCTION COMPANY.—Subscription originally \$10,000,000, raised to \$13,333,333. Is building from Buffalo to Chicago. Each \$13,333 (on which \$10,000 is paid) will be entitled to \$10,000 first mortgage 6 per cent bonds, 200 shares preferred and 200 shares common stock. Price, 33@36 prem.

NORTH RIVER CONSTRUCTION COMPANY is an offshoot of the New York Ontario & Western Railroad Company. Subscription \$10,000,000, 20 per cent paid in. Road will be built, using some lines already in operation, from Weehawken to Schenectady, and thence to Buffalo, and it is known as the New York West Shore & Buffalo road. Notice was issued Dec. 15 that an instalment of 10 per cent on each share of the increased capital stock (instalment No. 2) was called, payable on Jan. 5, 1882. The books for transferring the shares on which twenty per cent has been paid will be closed on Thursday, December 22, 1881, and the transfer books will be reopened on January 6, 1882, on and after which date only shares on which thirty per cent has been paid will be transferred. Price, 13@14 prem.

OREGON SHORT LINE RAILWAY COMPANY is to connect the Union Pacific Railway at Granger with Baker City, Oregon, about 600 miles. Capital, \$15,000,000; 30 per cent paid in. Each \$1,000 subscription is entitled to \$1,000 first mortgage bond and five shares stock. Price, 97@100.

OHIO CENTRAL RAILROAD—RICHMOND & ALLEGHANY—ATLANTIC & NORTHWESTERN.—These roads are consolidated under the name of Richmond Alleghany & Ohio Central Railroad. Each 100 shares of Ohio Central is entitled to subscribe \$2,000, and each 100 shares of Richmond & Alleghany to \$4,000, for which 80 per cent first mortgage, 80 per cent income bonds and 100 per cent stock in the consolidated road will be given. Price, 20@15 discount.

PENSACOLA & ATLANTIC R. R. Co.—This is an offshoot of the Louisville & Nashville system, the stockholders of the latter road being entitled to subscribe pro rata to its \$3,000,000 capital, all paid in. Each \$950 subscription gets \$1,500 in bonds and 4 shares of stock. Price, bonds 90@92; stock, 45@48.

SCRANTON CONSTRUCTION Co.—This was formed with \$2,000,000 to construct a road from the terminus of the Midland Railway of New Jersey to Scranton and the coal fields. The road so built, with the former Midland Railway of New Jersey, forms a consolidation under the name of New York Susquehanna & Western. Seventy-five per cent has been paid in. Price, 2 prem.@6 prem.

TEXAS & ST. LOUIS RAILROAD.—Subscription, \$10,000,000, 20 per cent paid in. Another instalment (No. 2) of 10 per cent is called from the subscribers, payable on December 27. Line of road in two divisions (narrow gauge), Texarkana to Waco, and Cairo to Texarkana, connecting with Cairo & St. Louis to East St. Louis. Subscribers will get 100 per cent 1st mortgage bond, 50 per cent incomes and 50 per cent stock. Price, 80@81½.

TEXAS & COLORADO CONSTRUCTION Co.—Subscribed capital, \$5,000,000, 10 per cent paid. Builds the Fort Worth & Denver City Railroad from Fort Worth to Canadian River and will connect at Canadian River with the Denver & New Orleans RR., building from Denver. See CHRONICLE, v. 33, p. 384. Subscribers will probably get \$20,000 1st mortgage bonds and 200 shares of stock for each \$10,000 paid in, but terms have not yet been settled. Price, 99@par.

Dallas & Wichita.—At the annual meeting in Dallas, Tex., December 16, it was resolved to transfer the road to the Missouri Kansas & Texas Company, and to authorize the issue of bonds at the rate of \$20,000 per mile, to provide for all the present debt and for the extension of the road. It is in operation from Dallas to Denton, 39 miles.

Denver & Rio Grande.—The Gunnison News reports that "every mile of the main line of the Denver & Rio Grande from Gunnison through to Salt Lake City is now under contract; and the camps of the contractors are strung along the route like beads on a string. The main object of the company now is to get this line to Salt Lake finished by the time the Chicago Burlington & Quincy road reaches Denver, which will be some time in August or September next, and every energy is being bent to the consummation of that purpose. The road will then have a direct eastern and western outlet over the C. B. & Q. and the Central Pacific. So important is this move considered by the officers of the company that they have decided to suspend all work on the various branches of the road until it is accomplished. The grading from Salt Lake City this way is nearly completed to the Colorado line, and the track-layers are laying the rails as fast as they can be procured."

Grand Rapids & Indiana.—This road is to be extended northward from its present terminus, Petoskey, to the Straits of Mackinac. The contract for the extension has been let to L. A. Rose, of Bronson, and McDonald Brothers, of Grand Rapids. The terms of the contract are that the road is to be completed by the 1st of June, 1882. A line of steamers has already been contracted for by the company to make the line of travel a continuous one to the northern extremity of the Straits, to connect with the Detroit Mackinac & Marquette Road to Marquette on Lake Superior.

Indiana Bloomington & Western.—The managers propose to extend the Indianapolis Decatur & Springfield Road (just acquired by lease) from Decatur to St. Louis.

Kentucky Central.—M. E. Ingalls, President of the Kentucky Central, left for record at Covington a mortgage for \$6,600,000. This is a supplemental mortgage for that given by the company in May, 1881, to George F. Bliss and Isaac E. Gates, trustees. In the first mortgage the railroad company did not include the Maysville & Paris Division or the Paris & Lexington Division. The two latter branches of the Kentucky Central are included in the present mortgage by consent.

Lake Shore & Michigan Southern.—A quarterly dividend of 2 per cent, payable February 1, was declared by the board on the 23d. The following is the official statement for the year 1881, which was presented at the meeting (December being partly estimated):

	1881.	1880.
Gross earnings.....	\$17,970,000	\$18,749,461
Operating expenses and taxes.....	11,286,000	10,418,105
Percentage of earnings.....	(62.80)	(55.56)
Net earnings.....	\$5,684,000	\$8,331,356
Interest, rentals and dividends on guaranteed stock.....	2,710,000	2,750,374
Balance.....	\$3,974,000	\$5,580,982
Equals per share.....	(\$8.03)	(\$11.28)
Dividends, 8 per cent.....	3,957,320	3,957,320
Leaving.....	\$16,650	\$1,623,662

The passenger, mail and express business shows a gain of about half a million dollars. While the freight tonnage increased about eight per cent, the reduction in rates caused a falling off of over a million and a quarter of dollars in earnings therefrom. Had the freight rates of last year been obtained for this, there would have been a gain of about half a million of dollars in gross earnings instead of the loss of over three-quarters of a million now shown, and the net result would have been increased by the sum of these two amounts.

Upon the same basis, expenses would have been somewhat under 59 per cent of earnings. This would be about 3 per cent more than last year, and is due to an advance in the price of labor and of most material, such advance being common to all the railroads.

The road and equipment has been fully maintained at its best standard. Expenses include the cost of 11,000 tons of steel rails.

Manhattan Elevated.—A special meeting of the stockholders of the Manhattan Railway Company was held at the office of the company, No. 71 Broadway, on Wednesday, to take action on the proposed issue of \$13,000,000 additional stock to take up the stock of the New York and Metropolitan companies under the agreement of November 14. The following were present: Samuel Sloan, Chairman; D. W. McWilliams, Secretary; D. D. Field, E. R. Bacon, C. W. Field, Jay Gould, R. Sage, S. Sloan, George S. Scott, R. M. Gallaway, S. H. Kneeland, John H. Hall, E. N. Pigot, E. M. Field and George J. Gould. The following preambles and resolution were adopted by a vote in person or by proxy of 92,083 shares, being more than two-thirds in amount of all the stock:

Whereas, An agreement was entered into between this company, the New York Elevated Railroad Company and the Metropolitan Elevated Railway Company on the 14th day of November, 1881, in the words and figures following:

Whereas, the present capital stock of this company is insufficient for constructing and operating its roads under the said agreement; and

Whereas, The amount of increase required for the purpose aforesaid is \$13,000,000, making with the existing stock \$26,000,000 of capital stock in all; and

Whereas, For the purpose of obtaining the sanction of the stockholders to such increase this meeting has been called by the directors by notices sent and published as required by law; and

Whereas, The said agreement is approved and ratified by the stockholders now assembled, it is now on motion of Mr. Gallaway, seconded by Mr. Cyrus W. Field,

Resolved, That the stockholders of this company do hereby sanction and authorize the increase of the capital stock of this company by \$13,000,000, making with the existing capital stock a total of \$26,000,000.

Mr. Sylvester H. Kneeland voted 500 shares against the resolutions, all the rest of the 92,583 shares represented being voted in the affirmative.

—Judge Blatchford rendered a decision Wednesday in the United States Circuit Court, in the suit of George S. Flagg and others against the three elevated railway companies for a preliminary injunction against carrying out the tripartite agreement. The injunction was refused, and Judge Blatchford said in his opinion:

"The principal grounds urged in support of the motion are that the agreement of Oct. 22 impairs vested rights of stockholders of the Metropolitan; that each stockholder has for himself such vested rights, and that those rights cannot be impaired as to him without his consent. It is urged that after the Metropolitan lease was executed there was no property left to it upon which anything in the nature of a dividend-paying stock could be based, except the revenue to be derived from the terms of the lease; that the value of the capital stock consisted wholly in such revenue; that the \$162,500 to be paid quarterly to the Metropolitan was the only profit which investors in the stock could hope to realize from their investment; that the stock is stock of a special character, entitled to an agreed portion of a rental to be paid by the Manhattan; that the agreement of the Manhattan is truly expressed in the memorandum on the certificates; that by the whole transaction the Metropolitan agrees to distribute such portion of the rental as a dividend among its stockholders; that the Metropolitan, therefore, cannot surrender the guarantee of the Manhattan; that such guarantee must be regarded as a promise to the Metropolitan for the benefit of its stockholders, and that they are entitled to prevent the Metropolitan from diverting the fund or impairing the contract out of which the right to it comes.

"It is undoubtedly true that the object of the provisions of the lease in regard to the 10 per cent per annum on \$6,500,000 to be paid by the Manhattan to the Metropolitan was to enable the stockholders of the Metropolitan to have, if possible, during the continuance of the lease, a quarterly dividend of 2½ per cent on their stock. But I fail to see any contract to that effect between the Manhattan and the individual stockholders of the Metropolitan, or between such stockholders and the Metropolitan Company. There is no agreement, either by the Manhattan or the Metropolitan, that these sums shall be paid to the stockholders of the Metropolitan. The case, therefore, is not one of any vested rights in the stockholders of the Metropolitan to the 10 per cent payments, but it depends upon the general power of the directors of a corporation to make and modify its contracts. That power is well established in this State. No statute or authority is referred to which makes it necessary to the validity of the agreements of Oct. 22 that they should have been approved by any one or more stockholders. The leases of the tripartite agreement and the agreement of Oct. 22 were made under the authority of the acts of April 23, 1839. There is nothing to impeach the validity of that statute. The instruments referred to are contracts by the Manhattan and by the other companies for the use by the former of the roads of the latter, on terms satisfactory to each of the latter, as determined by the votes of their boards of directors. The evidence satisfactorily shows that the roads of the Metropolitan Company were not earning enough net money over expenses, repairs and taxes to pay the interest on its mortgage bonds, and that the New York Company's road was earning at least 6 per cent net and enough more to make reasonable the preference given to it over the Metropolitan Company in the new arrangement. By that arrangement the claims of the Manhattan Company for the \$13,000,000 are released. But whatever conclusion now a judicial tribunal would come to on proofs as to whether the new arrangement was a wise and proper one for the Metropolitan Company to make, it is sufficient to say that in the evidence as presented as to what was before the directors of the Metropolitan Company and as to their action, they had the right, and thought in good faith that they were doing what was most judicious for their stockholders, and they did what they did in good faith.

"It is claimed that a fictitious necessity was created and that the stockholders of the Manhattan would have come forward to extricate it from its difficulties. I see no evidence of this. The directors of the Metropolitan Company had this question before them necessarily, and passed upon it and acted in view of it.

"The concurrent testimony is that the Manhattan Company is now entirely solvent—made so, it is true, by the new arrangement, but still solvent. It is out of the hands of the Receivers. The tripartite agree-

ment and leases, except as they are modified, are in force. The mortgage bonds, the issue of which is sought to be restrained, are to be issued, it appears, under the tripartite agreement and the leases, and pursuant to resolutions passed before the agreement of October 22, and their proceeds are to be used in perfecting the structure and equipment of the Metropolitan and in securing the safety of those who travel on the road. The motion for injunction is denied."

In the Gillett suit, the motion for injunction is also denied.

In the cases of Noah Content against the Metropolitan Railway Company and the Central Trust Company of New York, decision was given by Judge Lawrence in the Supreme Court in favor of the companies. The opinion says: "Mr. Content asks for a peremptory mandamus to compel the railway and trust companies to issue or cause to be issued to him certificates for 300 shares of the capital stock of the Metropolitan Elevated Railway, which shall respectively bear date on the respective days on which his surrendered certificates mentioned in the alternative writ bore date, and shall contain that re-statement of the old guarantee of the Manhattan Railway Company without cancellation, change or mutilation which was contained in the surrendered certificates, and shall in all respects conform to said certificates. In my opinion there are two conclusive reasons for denying to the relator the relief which he seeks. In the first place, the fact appears from the papers before me that in two cases in which all the companies involved in this proceeding, except the trust company, which is a mere depository, were heard or appeared as parties, judgments have been pronounced, one by this court and the other by the Superior Court of this city, affirming the validity of the new arrangement entered into as a compromise of existing difficulties between the Manhattan, the New York Elevated and the Metropolitan Elevated railway companies. (See the judgment of Mr. Justice Westbrook of the Supreme Court and of Judge Truax of the Superior Court)" The other reason is that the plaintiff has a remedy by suit for damages, and therefore a mandamus cannot issue.

Mexican National.—In connection with the decline in Denver & Rio Grande stock on Saturday, 19th inst., it was rumored that there was some delay in the payment of subscriptions made to the stock of the Mexican National Railway Company, which is controlled to some extent by the Denver & Rio Grande parties. The New York Sun reported the following facts in regard to this rumor.

"The fact that Mexican National Railway subscriptions declined to 16 discount and Mexican National Railway construction stock was offered at 12 discount and 20 discount bid gave strength to the rumor. The two are one enterprise, which is practically an extension of the Denver & Rio Grande Railway from Laredo, on the Rio Grande, to the City of Mexico, and from there westward to Manzanillo, on the Pacific Coast, and Vera Cruz, on the Gulf. The Mexican National Railway Company was organized about a year ago under the auspices of the capitalists most largely interested in the Denver & Rio Grande Railway. Its capital stock was fixed at \$7,500,000, and bonds for a like amount were to be issued. Every subscriber of \$1,050 in cash, to be paid in installments as called for, was to receive \$1,000 in stock and a bond of \$1,000. The construction company was formed for the purpose of building the road. Its capital was \$5,000,000, of which \$1,000,000 was common stock, and was issued to Messrs. Palmer and Sullivan for the concession from the Mexican Government bearing their names. Gen. William J. Palmer is President of the Denver & Rio Grande Company, and he and Mr. Sullivan constitute one of the largest railroad-building firms in the United States. The other \$4,000,000 was preferred stock, to be fully paid and entitled to a dividend of 7 per cent before any should be paid on the common stock. There have been eight instalments of 10 per cent each called on both the subscriptions to the railway company and to the construction company. These instalments amount as follows: On the railway company about \$6,000,000, and on the construction company \$3,200,000, a total of \$9,200,000. As the securities of both have sold at a discount almost from the inception of the enterprise, the instalments have not been paid promptly. It is understood that the arrears of the instalments due the construction company amount to \$350,000, while those due the railway company amount to about \$800,000. It was reported several days ago that suits had been instituted to recover these arrears of instalments. Officers of the company deny that this is the case, but say that notices have been sent to the subscribers requesting them to pay up." * * *

"For the \$8,000,000 of instalments paid in, the Mexican National has forty miles of completed road running south from Laredo; about 150 miles graded from Mexico City north on the main line; the road from Corpus Christi to Laredo, a narrow-gauge road of about 160 miles, purchased for the purpose of transporting material for construction; the grading of a small portion of the line between Mexico City and Manzanillo, and a large quantity of supplies and materials and some rolling stock.

"At the Windsor Hotel last evening it was suggested that a large operator interested in the enterprise mentioned had become embarrassed in consequence."

Nashville Chattanooga & St. Louis.—Statement of receipts and expenses for the month of November and for five months ending November 30, 1881, compared with same periods last year:

	RECEIPTS.		—Five months.—	
	1881.	1880.	1-81.	1880.
Passage.....	\$11,816	\$19,199	\$232,959	\$216,112
Freight.....	95,479	127,386	549,850	615,367
Mail.....	3,623	3,623	18,119	17,648
Rents and privileges....	8,109	1,876	21,977	9,617
	\$152,059	\$182,087	\$822,907	\$848,747

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 23, 1881.

The weather has been unseasonably mild, and certain branches of business feel its unfavorable influence. Congress has adjourned over for the holidays, and the only important business has been the report by the Senate Committee on Finance of a bill to appoint a commission to revise the whole question of import duties and internal revenue, with a view to their reduction. A semi-panic on the Stock Exchange was felt to some extent in mercantile circles. There has not been much spirit to the speculation in merchandise, and prices generally showed depression; but yesterday wheat and lard made important advances on a revival of confidence caused by a liberal export demand.

Provisions have been generally dull and all values declined early in the week. On Wednesday afternoon and Thursday morning lard was very active for export; some ten or twelve thousand tierces were taken, and prices recovered from 10.90c. for prime Western to 11.15c. To-day, however, the market is tamer, prime Western closing at 11.12½@11.15c. for January, 11.32½@11.35c. for February, 11.40@11.50c. for March and 11.57½c. for April, and refined for the Continent on the spot 11.40c. Bacon on the spot may be quoted at 9@9½c. for long clear, but is quiet. Beef and beef hams are dull. Butter and cheese have ruled firm but rather quiet. Tallow has advanced to 7¼@7½c. for prime, and stearine to 11½c. Pork-packing at the West is about one million swine, or 25 per cent behind last season. The following is a comparative summary of aggregate exports from Nov. 1 to Dec. 10:

	1881.	1880.	Increase.	Decrease.
Pork.....lbs.	8,474,800	9,126,000	.....	651,200
Bacon.....lbs.	64,849,579	111,340,000	.....	46,490,421
Lard.....lbs.	32,474,123	57,887,121	.....	25,312,998
Total.....lbs.	105,798,502	178,353,121	.....	72,554,619

Rio coffee has been dull of late and merely nominal at 10½c. for fair cargoes; mild grades have continued to meet with a fair demand and have ruled steady. Tea sold at a fractional decline at the only important auction sale of the week. Rice has been steady with a moderate trade. Spices have been dull and weaker. Foreign dried fruits have been quiet and have further receded in price. New crop New Orleans has been in better demand, and, owing to a steady advance at the South, 65c. has been touched for fancy; foreign has been quiet and steady. Raw sugar has been only fairly active at any time, and within the past few days rather dull; prices, owing to a diminished trade in the refiners' product, have been to a great extent nominal at 7½@7¾c. for fair to good refining.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since December 1.....	8,433	3,096	255,638	20
Sales since December 1.....	24,411	2,954	389,728	20
Stock December 21, 1881.....	31,245	7,856	369,952	51
Stock December 22, 1880.....	23,830	8,026	1,001,760	2,753

Refined has been quiet latterly, and closes at 9½c. for crushed, 9¼c. for granulated, 9½@9¾c. for powdered and 8¾@9c. for standard soft white "A."

Kentucky tobacco has been quiet, and prices are nominally unchanged; sales for the week 300 hhds., of which 200 for export and 100 for home consumption. Business in seed leaf has been fair, aggregating 1,500 cases, as follows: 800 cases 1880 crop, Pennsylvania, fillers, 6@7c., wrappers, 18@38c., and assorted lots, 11@17c.; 150 cases 1880 crop, New England, wrappers, 15@35c.; 150 cases 1880 crop, Ohio, 4@12c.; 100 cases 1879 crop, Ohio, private terms, and 300 cases 1880 crop, Wisconsin, mostly Havana seed, at from 8½ to 15c.; also 650 bales Havana at 85c.@\$1 20.

Strained rosin, owing to a considerable decrease in the supply, has been very firm latterly at \$2 25@\$2 30. Spirits turpentine has advanced to 55½@56c. American pig iron has been quiet but steady, but Scotch, owing to a decline in Glasgow, has been dull and rather weak, though without quotable change. American steel rails have been dull and unsettled in value; sales are reported at as low as \$56. Iron rails have been dull and nominal. Lake Superior ingot copper has advanced on large sales to 20¼c. cash. Western spelter has sold freely at 6½@6¾c. Pig tin, owing to a decline in London, has latterly been dull and weak at 24½c. for straits; tin plates have been depressed by large receipts and a decreased demand. Hops have been quiet, and were at one time weak, though about steady at the close. Hides have been quiet but steady. Leather has sold less freely. Wool has been quiet but firm; woolen goods have sold so well of late that holders of wool are firm. Refined petroleum has remained dull all the week at 7½c.; there has been a brisk speculation in certificates, which closed to-day at 83½@83¾c. Clover seed is dearer, with sales at 8½c. for prime.

Ocean freights have shown more activity in grain room, which has been taken to the extent of about 1½ million bushels. from this and near ports, mainly at 2½@3d. to Liverpool, 5½@6¼d. to London, 3¼d. to Glasgow and 4s @4s. 6d. per quarter to Irish ports, closing at the top rates. The shipments of cotton to Liverpool have been large, amounting to about 20,000 bales by steam at 5-32d.@3-16d. for compressed. Petroleum charters have been fairly active for cases to the Levant and beyond at 21@23c. and to China ports about 40c; crude to Dunkirk, 3s. 7½d., and naphtha to London from Philadelphia at 3s. 7½d.

	EXPENSES.		Five months.	
	1881.	1880.	1881.	1880.
Maintenance of way....	\$25,921	\$33,020	\$136,565	\$165,573
Motive power.....	26,657	27,837	134,686	123,578
Maintenance of cars....	12,323	12,397	60,831	57,936
Conducting transporta'n	24,130	26,708	137,990	122,895
General expenses.....	7,509	8,383	37,516	35,386
	\$96,541	\$108,345	\$507,590	\$505,570
Surplus over operating expenses.....	\$55,517	\$73,741	\$315,316	\$343,176
Interest on bonded debt and taxes.....	45,422	39,460	223,213	194,933
Balance.....	\$10,095	\$34,281	\$92,103	\$148,243

New York New Haven & Hartford.—The report of the business for the year ended Sept. 30, 1881, will be presented at the stockholders' meeting on January 11, 1882, compared with the report for the preceding year. The *Tribune* gives the following:

	1880.	1881.
Gross earnings from transportation.....	\$4,252,814	\$4,946,146
Operating expenses, taxes, etc.....	2,599,249	3,293,102
Net earnings.....	\$1,653,565	\$1,653,044
Add receipts from interest.....	41,421	81,172
Total net.....	\$1,694,986	\$1,734,216
Deduct—		
Int. on Harlem River & Port Chester bonds..	130,600	143,333
Dividends paid, 10 per cent on stock.....	1,550,000	1,550,000
	\$1,680,000	\$1,693,333
Surplus for the year.....	\$14,986	\$40,883

The report states that the increase of expenses during the past year is due principally to the higher price of labor and materials and the large addition to the number of men employed to keep the road and rolling stock in good order, and to operate the increased number of trains, while about \$250,000 has been expended for additional grounds, permanent improvements and new equipment.

New York Susquehanna & Western.—A press dispatch from Scranton Dec. 21 said that some indignation was felt among the capitalists and coal men over the negotiations pending between the Delaware Lackawanna & Western Railroad Company and the New York Susquehanna & Western Road. By the terms of the pending negotiations the new road would not come any nearer to Scranton than Spragueville, which is forty-eight miles distant, thus leaving the Delaware Lackawanna & Western Company in possession of the field. Mr. Frederick K. Potts, of the New York Susquehanna & Western, said to an *American Exchange* reporter that it was true that the company was engaged in negotiations with the Delaware Lackawanna & Western Railway Company for a continuation of its new road over the latter's tracks, or rather for the business of the former to be carried on over the latter's rails at a fair and equitable rate from Scranton to Spragueville, as the cost of constructing that distance of road as a rival line would be very great. The people of Scranton wanted a rival line to be constructed to that place, but in a railway point of view an agreement between the companies would be more advantageous to both, while the Scranton people would reap the benefit of the extra facilities. It was not a question of raising money so much as one of policy in a railway consideration. He expected the agreement would be entered into and the Midland Railway of New Jersey brought into connection with the coal fields of Pennsylvania by means of the proposed arrangement.

Oregon Short Line.—The *Philadelphia Press* says: "The Oregon extension of the Union Pacific to Baker City will be about 600 miles of road, upon which it is now proposed to issue \$12,000,000 of 5 or 6 per cent bonds (\$20,000 to the mile) and \$12,000,000 of Oregon extension stock. The Union Pacific treasury will retain one-half the stock and give each 100 shares of the Union Pacific stock the right to subscribe to \$2,000 of bonds with a bonus of 50 per cent, or ten shares, of Oregon extension stock. The road is almost an assured success from the start, and its bonds may sell in the neighborhood of par; but if the public does not at present estimate the new stock at 25 the 'rights' are worth but \$2 50 per share. If the new stock is considered worth \$50, the 'rights' will be worth \$5, and this is probably the maximum."

Toledo Delphos & Burlington—Toledo Cin. & St. Louis.—The *Missouri Republican* of Dec. 18 said:—"A meeting was held yesterday at Charleston, Cole County, Ill., of the stockholders of the Tol. Del. & Burl. RR., and of the Tol. Cin. & St. Louis RR. for the purpose of voting on the question of consolidating the two roads under the name of the Toledo Cincinnati & St. Louis Railway. The first-named road is 181 miles long, and extends from Kokomo, and the object of consolidating is to make one continuous line from Toledo to St. Louis, and a branch from Delphos to Cincinnati and from Dayton to Wellston, in the coal region, and all under one management. The vote on consolidation was a mere matter of form, as most of the stock is held by a syndicate. Mr. W. J. Craig, the President of the construction company, went over to Charleston yesterday to attend the meeting. The main line will have trains running from Toledo to Neoga, Ill., very shortly, and it is expected to have trains running from Toledo to St. Louis by May 1. The work is being pushed with great force, and all work that can be done advantageously in the winter time is being done. The company are paying out about \$200,000 per month on construction account. All the bridging is going on extensively. Mr. H. S. Hopkins of St. Louis is building ten Howe-truss bridges, and the Smith Bridge Company of Toledo is building the big one of five spans over the Wabash, near Eugene, Ind."

COTTON.

FRIDAY, P. M., December 23, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 23), the total receipts have reached 201,855 bales, against 236,576 bales last week, 233,341 bales the previous week and 216,170 bales three weeks since; making the total receipts since the 1st of September, 1881, 2,941,458 bales, against 3,257,664 bales for the same period of 1880, showing a decrease since September 1, 1881, of 316,206 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,416	4,917	1,585	2,708	2,837	2,522	16,985
Indianola, &c.	.....	.....	.....	.....	.....	128	128
New Orleans	8,403	14,979	4,059	3,365	13,785	15,356	59,947
Mobile	1,794	3,947	1,319	2,283	1,144	1,552	12,039
Florida	.....	.....	.....	.....	.....	1,110	1,110
Savannah	4,691	7,364	5,866	4,795	5,486	3,496	31,698
Brunsw'k, &c.	.....	.....	.....	.....	.....	118	118
Charleston	2,549	3,055	2,252	3,731	3,222	3,039	17,848
Pt. Royal, &c.	.....	.....	.....	.....	.....	459	459
Wilmington	1,035	979	1,431	687	1,051	753	5,936
Moreh'd C., &c.	.....	.....	.....	.....	.....	1,038	1,038
Norfolk	4,175	5,437	4,663	3,836	3,878	4,704	26,743
City Point, &c.	.....	.....	.....	.....	.....	1,291	1,291
New York	1,687	1,969	1,334	3,121	1,589	2,413	12,113
Boston	2,079	1,795	2,711	1,415	1,905	1,265	11,173
Baltimore	.....	578	.....	.....	.....	.....	578
Philadelp'a, &c.	100	540	40	162	222	1,587	2,651
Totals this week	28,929	45,560	25,260	26,156	35,119	40,831	201,855

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to December 23.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston	16,985	288,665	28,505	354,765	109,049	106,676
Indianola, &c.	128	10,043	618	9,534	.....	.....
New Orleans	59,947	788,185	62,504	744,073	351,240	290,537
Mobile	12,039	180,662	23,644	232,123	55,153	56,827
Florida	1,110	17,471	3,478	16,923	99	5,086
Savannah	31,698	523,842	31,956	589,066	117,843	119,225
Brunswick, &c.	118	5,984	56	3,809	.....	.....
Charleston	17,848	372,177	24,800	434,400	106,814	97,647
Port Royal, &c.	459	14,376	1,502	36,551	245	435
Wilmington	5,936	98,440	3,255	92,137	18,560	16,289
M'head City, &c.	1,038	11,412	1,924	20,951	.....	.....
Norfolk	26,743	390,281	29,972	452,644	77,517	49,662
City Point, &c.	1,291	34,538	9,822	135,962	.....	.....
New York	12,113	50,729	8,010	48,355	229,765	142,614
Boston	11,173	108,013	5,983	55,308	5,200	2,388
Baltimore	573	16,606	1,054	12,124	52,581	35,059
Philadelphia, &c.	2,651	30,034	897	18,939	23,254	11,737
Total	201,855	2,941,458	237,980	3,257,664	*	934,182

* 1,147,320. In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	17,113	29,123	15,573	19,386	25,885	19,100
New Orleans	59,947	62,504	69,841	73,650	81,070	53,235
Mobile	12,039	23,644	19,638	19,484	22,955	14,799
Savannah	31,698	31,956	30,458	25,793	29,106	21,447
Charl'st'n, &c.	18,707	26,302	19,603	16,598	21,649	19,490
Wilm'gt'n, &c.	6,974	5,179	3,880	3,906	5,998	4,116
Norfolk, &c.	28,034	39,794	28,603	20,176	24,390	18,380
All others	27,743	19,478	20,007	20,988	12,581	12,066
Tot. this w'k.	201,855	237,980	207,601	199,981	224,634	162,633

Since Sept. 1, 2,941,458 3,257,664 3,012,549 2,576,136 2,332,915 2,562,063

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 86,087 bales, of which 46,640 were to Great Britain, 20,856 to France and 18,591 to rest of the Continent, while the stocks as made up this evening are now 1,147,320 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Dec. 23.				From Sept. 1, 1881, to Dec. 23, 1881.			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	9,506	1,883	2,015	12,904	71,549	7,873	29,811	109,233
New Orleans	8,300	19,215	2,201	24,716	227,278	128,337	101,615	457,228
Mobile	.....	.....	.....	.....	7,970	.....	.....	7,970
Florida	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah	3,442	.....	880	9,272	73,358	12,505	114,317	199,175
Charleston*	6,072	.....	7,200	13,272	87,314	14,381	66,075	167,690
Wilmington	1,621	.....	1,621	29,399	1,430	5,682	.....	36,511
Norfolk	3,934	.....	3,934	141,782	.....	13,930	.....	155,692
New York	13,973	258	1,345	15,578	124,528	14,310	26,638	165,476
Boston	3,490	.....	3,490	41,289	.....	1	.....	41,270
Baltimore	1,300	.....	1,300	26,980	.....	14,981	.....	41,961
Philadelp'a, &c.	.....	.....	.....	16,181	.....	50	.....	16,231
Total	46,640	20,856	18,591	86,087	850,491	178,796	373,030	1,402,307
Total 1880	107,741	18,972	45,807	172,520	1,201,207	216,691	436,437	1,888,835

* Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

DEC. 23, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans	30,119	20,207	13,815	2,049	66,190	285,050
Mobile	7,800	6,331	None.	None.	14,131	41,022
Charleston	6,000	4,710	6,566	2,000	19,276	87,538
Savannah	12,100	1,400	8,100	5,600	27,200	90,643
Galveston	9,548	3,325	8,126	8,363	29,367	79,682
New York	3,500	None.	700	None.	4,200	225,315
Other ports	4,100	None.	2,400	2,700	9,200	168,256
Total	73,167	35,973	39,707	20,717	169,814	977,506

* Included in this amount there are 250 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in futures has dragged somewhat the past week. The effect of the Bureau report was but short-lived, and yet it unquestionably had some effect in modifying some of the highest crop estimates. The large visible supply, the disappointing foreign advices, and other influences of a less tangible character, have operated to defeat the efforts to promote a further advance in values. A failure on the Produce Exchange was felt on the Cotton Exchange, through rumors of speculative complications. Yesterday (Thursday) prices gave way rapidly, under pressure to realize on account of the large accumulation of stocks. To-day there was a variable and unsettled market, closing without much change from yesterday. Cotton on the spot was quiet and unchanged until yesterday, when there was a considerable business for export. To-day the market was quiet at 12c. for middling uplands.

The total sales for forward delivery for the week are 735,100 bales. For immediate delivery the total sales foot up this week 5,559 bales, including 1,612 for export, 2,656 for consumption, 1,291 for speculation and — in transit. Of the above, 300 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Dec. 17 to Dec. 23	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. # D	95 ¹⁶	95 ¹⁶	95 ¹⁶	95 ⁸					
Strict Ord.	97 ⁸	97 ⁸	97 ⁸	103 ¹⁶					
Good Ord.	101 ¹⁶	101 ¹⁶	101 ¹⁶	11	11	11	11	11	11
Str. G'd Ord	11 ¹⁶	11 ¹⁶	11 ¹⁶	117 ¹⁶					
Low Midd'g	119 ¹⁶	119 ¹⁶	119 ¹⁶	117 ⁸					
Str. L'w Mid	111 ¹⁶	111 ¹⁶	111 ¹⁶	12 ⁸					
Middling	12	12	12	125 ¹⁶					
Good Mid.	123 ⁸	123 ⁸	123 ⁸	121 ¹⁶					
Str. G'd Mid	125 ⁸	125 ⁸	125 ⁸	1215 ¹⁶					
Midd'g Fair	13 ⁸	13 ⁸	13 ⁸	137 ¹⁶					
Fair	13 ⁷⁸	13 ⁷⁸	13 ⁷⁸	143 ¹⁶					

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary	87 ⁸				
Strict Good Ordinary	97 ⁸					
Low Middling	109 ¹⁶					
Middling	119 ¹⁶					

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
	Ex-port.	Con-sump.	Spec-ult'n	Trans-it.	Total.	Sales.	Deliv-eries.
Sat. Nominal	.....	252	200	.....	452	179,100	1,200
Mon. Quiet	112	915	40	.....	1,067	138,500	600
Tues. Ask'g high'r pos.	.....	417	373	.....	790	118,400	1,100
Wed. Quiet	.....	310	.....	.....	310	74,100	1,000
Thurs. Quiet	1,500	404	145	.....	2,052	113,700	900
Fri. Dull	.....	358	530	.....	888	111,300	1,000
Total	.....	1,612	2,656	1,291	.....	5,559	735,100

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales

Market, Prices and Futures.	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Dec. 17 - Sales, total..... Prices paid (range)..... Closing.....	Lower. A 179 1/2 12 10 @ 12 3/4 Dull.	1 400 12 10 @ 12 16 12 08 - 12 08	37 900 12 22 @ 12 31 12 21 - 12 21	24 300 12 44 @ 12 54 12 44 -	62 300 12 61 @ 12 75 12 61 -	31 100 12 81 @ 12 91 12 82 - 12 83	14 400 12 97 @ 13 04 12 95 - 12 95	3 800 13 07 @ 13 14 13 06 - 13 07	800 13 18 @ 13 20 13 16 - 13 17	1 400 13 30 @ 13 34 13 27 - 13 27	600 12 65 @ 12 67 12 57 - 12 57	900 11 85 @ 11 90 11 83 - 11 83
Monday, Dec. 19 - Sales, total..... Prices paid (range)..... Closing.....	Lower. B 138 5/8 12 05 @ 12 11 Easy.	2 300 12 05 @ 12 07 12 05 - 12 07	55 400 12 20 @ 12 26 12 19 - 12 20	25 200 12 44 @ 12 52 12 43 - 12 43	43 300 12 61 @ 12 71 12 63 - 12 64	24 400 12 81 @ 12 90 12 81 - 12 82	11 200 12 97 @ 13 04 12 95 - 12 95	2 300 13 07 @ 13 11 13 07 - 13 08	1 400 13 30 @ 13 32 13 27 - 13 27	200 12 65 @ 12 66 12 65 - 12 65	900 11 85 @ 11 85 11 83 - 11 83	600 11 85 @ 11 85 11 83 - 11 83
Tuesday, Dec. 20 - Sales, total..... Prices paid (range)..... Closing.....	Proper. C 11 1/2 12 07 @ 12 31 Steady.	700 12 07 @ 12 15 12 03 - 12 15	15 700 12 17 @ 12 26 12 21 - 12 22	15 100 12 44 @ 12 50 12 45 - 12 46	34 900 12 62 @ 12 68 12 65 - 12 65	32 800 12 80 @ 12 88 12 81 - 12 85	13 100 12 95 @ 13 01 12 93 - 12 93	4 600 13 07 @ 13 11 13 07 - 13 11	500 13 27 @ 13 24 13 20 - 13 22	200 12 65 @ 12 66 12 65 - 12 65	900 11 85 @ 11 85 11 82 - 11 83	.....
Wednesday, Dec. 21 - Sales, total..... Prices paid (range)..... Closing.....	Dull. D 7 1/2 12 06 @ 12 31 Steady.	2 300 12 06 @ 12 11 12 10 - 12 11	13 000 12 18 @ 12 24 12 18 - 12 21	11 300 12 42 @ 12 47 12 45 - 12 46	22 700 12 62 @ 12 67 12 65 - 12 65	18 600 12 78 @ 12 84 12 73 - 12 74	8 700 12 88 @ 12 89 12 85 - 12 89	3 700 13 00 @ 13 10 13 00 - 13 01	1 000 13 10 @ 13 14 13 10 - 13 11	400 12 64 @ 12 65 12 64 - 12 65	900 11 80 @ 11 80 11 75 - 11 75	.....
Thursday, Dec. 22 - Sales, total..... Prices paid (range)..... Closing.....	Lower. E 11 3/4 11 95 @ 12 05 Weak.	2 000 11 95 @ 12 05 11 95 - 11 97	9 400 12 11 @ 12 20 12 10 - 12 11	50 000 12 31 @ 12 39 12 31 - 12 33	36 500 12 52 @ 12 56 12 51 - 12 51	56 700 12 63 @ 12 71 12 72 - 12 73	10 700 12 87 @ 12 88 12 87 - 12 88	2 800 12 95 @ 13 04 12 98 - 12 98	400 13 13 @ 13 15 13 09 - 13 10	1 000 13 17 @ 13 20 13 17 - 13 20	600 12 48 @ 12 56 12 53 - 12 53	500 11 79 @ 11 80 11 74 - 11 78
Friday, Dec. 23 - Sales, total..... Prices paid (range)..... Closing.....	Variable. F 11 3/8 11 96 @ 12 06 Impending.	1 800 11 96 @ 12 06 12 02 - 12 04	14 300 12 07 @ 12 14 12 08 -	16 200 12 31 @ 12 39 12 31 - 12 33	36 000 12 52 @ 12 56 12 51 - 12 51	56 700 12 63 @ 12 71 12 72 - 12 73	10 700 12 87 @ 12 88 12 87 - 12 88	2 800 12 95 @ 13 04 12 98 - 12 98	400 13 13 @ 13 15 13 09 - 13 10	1 000 13 17 @ 13 20 13 17 - 13 20	600 12 48 @ 12 56 12 53 - 12 53	500 11 79 @ 11 80 11 74 - 11 78
Total sales this week.....	733,100	10,400	123,700	112,100	235,800	148,900	63,400	19,800	5,200	5,900	3,600	2,700
Sales since Sept. 1, '81	12,345,000	1,472,300	4,112,400	1,561,200	2,359,000	812,500	434,000	189,300	51,000	40,800	21,600	11,400

complete figures for to-night (Dec. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	471,000	485,000	366,000	325,000
Stock at London.....	37,000	36,600	45,200	48,000
Total Great Britain.....	508,000	501,600	411,200	373,000
Stock at Havre.....	122,000	90,000	41,600	95,250
Stock at Marseilles.....	3,500	6,800	913	2,000
Stock at Barcelona.....	16,200	33,300	6,350	7,000
Stock at Hamburg.....	13,000	2,300	1,800	2,500
Stock at Bremen.....	43,200	19,400	10,550	5,250
Stock at Amsterdam.....	15,300	9,300	11,500	25,000
Stock at Rotterdam.....	390	4,100	1,000	8,750
Stock at Antwerp.....	2,000	900	.....	4,000
Stock at other continental ports.....	7,500	5,470	1,558	6,000
Total continental ports.....	228,580	171,660	75,173	153,750
Total European stocks.....	736,580	673,260	486,373	526,750
India cotton afloat for Europe.....	103,000	59,000	79,719	54,000
American cotton afloat for Europe.....	430,000	639,000	693,220	639,000
Egypt, Brazil, &c., afloat for Europe.....	43,000	41,000	45,804	15,000
Stock in United States ports.....	1,147,320	933,648	852,910	849,829
Stock in U. S. interior ports.....	406,661	310,015	364,928	291,281
United States exports to-day.....	8,800	49,000	300	15,000
Total visible supply.....	2,925,361	2,754,963	2,523,351	2,413,859

Of the above, the totals of American and other descriptions are as follows:

American -	1881.	1880.	1879.	1878.
Liverpool stock.....	314,000	357,000	259,000	250,000
Continental stocks.....	102,000	96,000	25,000	110,000
American afloat for Europe.....	430,000	639,000	693,220	639,000
United States stock.....	1,147,320	933,648	852,910	849,829
United States interior stocks.....	406,661	310,015	364,928	291,281
United States exports to-day.....	8,800	49,000	300	15,000
Total American.....	2,489,781	2,431,703	2,186,356	2,128,109

East India, Brazil, &c. -

	1881.	1880.	1879.	1878.
Liverpool stock.....	127,000	108,000	116,000	125,000
London stock.....	37,000	36,600	45,200	48,000
Continental stocks.....	126,780	75,660	50,113	43,750
India afloat for Europe.....	103,000	59,000	79,719	61,000
Egypt, Brazil, &c., afloat.....	43,000	41,000	45,804	15,000
Total East India, &c.....	436,580	320,260	336,836	285,750
Total American.....	2,489,781	2,431,703	2,186,356	2,128,109

Total visible supply..... 2,925,361 2,754,963 2,523,351 2,413,859
Price Mid. Upn. Liverpool..... 6 1/2 1/8d. 6 1/2 1/8d. 6 1/2 1/8d. 5 1/4d.

The imports into Continental ports this week have been 24,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 170,393 bales as compared with the same date of 1880, an increase of 492,010 bales as compared with the corresponding date of 1879 and an increase of 511,502 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Dec. 23, '81.			Week ending Dec. 21, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	9,316	8,005	31,701	8,943	6,232	23,559
Columbus, Ga....	5,581	4,149	28,815	5,103	5,276	23,224
Macon, Ga.....	3,143	2,082	10,868	2,712	1,093	9,665
Montgomery, Ala.	4,095	3,632	12,955	3,657	5,384	12,005
Selma, Ala.....	2,534	2,730	12,500	5,593	5,767	9,548
Memphis, Tenn..	17,684	9,515	103,383	21,205	16,355	86,145
Nashville, Tenn.	2,423	2,156	17,431	3,267	3,190	14,219
Dallas, Texas....	707	2,123	4,500	1,471	1,460	5,609
Jefferson, Tex..	480	1,400	2,178	2,296	979	4,731
Shreveport, La..	3,240	1,331	16,698	4,675	2,256	10,506
Vicksburg, Miss.	7,626	8,415	13,576	6,792	5,765	8,211
Columbus, Miss..	980	1,248	10,559	1,776	743	7,112
Eufaula, Ala....	2,301	1,809	3,721	4,079	3,845	3,794
Griffin, Ga.....	1,967	1,746	5,017	1,541	2,269	1,872
Atlanta, Ga....	3,874	8,479	26,323	4,888	3,423	19,118
Rome, Ga.....	3,550	4,250	12,222	4,412	6,600	14,969
Charlotte, N. C..	1,407	1,307	800	1,300	1,340	1,000
St. Louis, Mo....	20,742	16,287	83,351	14,985	10,876	38,787
Cincinnati, O....	14,247	16,107	6,763	22,110	22,192	15,942
Total, old ports..	105,897	96,774	406,661	120,811	105,020	310,015
Newberry, S. C..	866	866	744	765	658	393
Raleigh, N. C....	2,663	2,276	2,500	2,086	3,000	3,171
Petersburg, Va..	1,233	1,918	5,684	730	546	614
Louisville, Ky....	2,341	1,187	9,869	1,580	2,001	4,818
Little Rock, Ark.	1,270	1,392	3,293	1,468	1,317	1,535
Brenham, Tex....	760	920	2,442	1,653	1,001	3,679
Houston, Tex....	16,069	15,488	25,931	27,214	26,109	29,063
Total, new ports	25,202	22,837	50,363	35,496	34,632	43,472
Total, all.....	131,099	119,611	457,024	156,307	139,652	353,487

The above totals show that the old interior stocks have increased during the week 9,123 bales, and are to-night 96,646 bales more than at the same period last year. The receipts at the same towns have been 14,914 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts of Southern consumption; they are simply a statement of the

*Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; also sales for November, 1882, 3,700.
A Includes for November, 1882, 100 at 11-70.
B Includes for November, 1882, 300 at 11-65.
C Includes for November, 1882, 200 at 11-63 @ 11-65.
D Includes for November, 1882, 200 at 11-63 @ 11-65.
E Includes for November, 1882, 200 at 11-60.
F Includes for November 1882, 300 at 11-57 @ 11-59.
Transferable Orders—Saturday, 12-10; Monday, 12-10; Tuesday, 12-15; Wednesday, 12-15; Thursday, 12; Friday, 12-05.
Short Notices for December—Saturday, 12-08; Monday, 12-05 @ 12-01; Wednesday, 12-05.
The following exchanges have been made during the week:

14 pd. to exch. 200 Dec. for Jan. 20 pd. to exch. 400 Sept. for Apr.
24 pd. to exch. 300 Jan. for Feb. 35 pd. to exch. 700 Jan. for Mar.
43 pd. to exch. 500 Jan. for Mar. 24 pd. to exch. 500 Jan. for Feb.
24 pd. to exch. 1,100 Jan. for Feb. 1-10 pd. to exch. 300 Jan. for Aug.
77 pd. to exch. 1,500 Jan. for May.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the

weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports.			Receipts from Plantations.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Oct. 7....	199,407	199,094	170,810	68,913	103,086	132,973	186,124	223,144	198,449
" 14....	281,714	210,897	185,056	81,227	121,800	139,119	19,028	22,170	21,212
" 21....	14,431	238,341	181,731	95,490	152,765	190,093	2,927	7,211	11,447
" 28....	245,619	251,490	293,241	113,735	179,676	211,159	265,355	241,711	235,296
Nov. 4....	225,077	251,764	236,985	133,905	204,759	251,988	4,137	276,851	273,477
" 11....	230,316	215,842	224,420	187,136	227,135	85,404	73,177	238,218	251,890
" 18....	218,052	276,618	245,337	218,988	242,336	306,778	10,200	271,800	246,187
" 25....	219,132	205,112	221,876	264,188	247,911	325,405	211,317	210,777	241,021
Dec. 2....	216,167	218,311	216,170	271,109	248,935	350,364	231,991	216,895	241,639
" 9....	234,874	213,137	233,314	317,688	265,276	370,247	265,931	235,548	233,227
" 16....	218,937	234,490	236,763	335,593	294,224	397,576	214,911	237,113	263,817
" 23....	217,401	217,930	201,875	331,926	310,015	406,611	239,024	233,171	211,973

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 3,312,584 bales; in 1880 were 3,546,736 bales; in 1879 were 3,370,174 bales.

2. That, although the receipts at the out-ports the past week were 201,355 bales, the actual movement from plantations was 210,978 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 253,771 bales and for 1879 they were 229,024 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been rain in most sections of the South during the past week, and the temperature has been lower, but the rain has generally been light, and the temperature high for this season of the year, except in Texas, where ice is reported in half the State.

Galveston, Texas.—It has rained hard on two days of the past week, the rainfall reaching two inches and eighty-one hundredths. Ice formed this week in half of the State. Average thermometer 54, highest 63 and lowest 44.

Indianola, Texas.—We have had showers on three days of the past week, but as the week closes there has been a favorable change in the weather. The rainfall reached forty-nine hundredths of an inch. The thermometer has ranged from 40 to 64, averaging 55.

Dallas, Texas.—It has been showery on one day of the past week, the rainfall reaching fifty-five hundredths of an inch. The wheat planting has been very large. Ice formed this week in this vicinity on two nights. Average thermometer 45, highest 64 and lowest 23.

Brenham, Texas.—It has been showery on one day of the past week. The thermometer has averaged 49, the highest being 64 and the lowest 33. The rainfall reached fifty hundredths of an inch.

New Orleans, Louisiana.—We have had rain on three days of the past week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 57.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on three days of the past week. The weather has been cool.

Columbus, Mississippi.—We have had rain on three days of the past week, the rainfall reaching one inch and forty-nine hundredths. The thermometer has averaged 55, ranging from 40 to 68.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—We have had rain on three days of the past week, the rainfall reaching two inches and sixteen hundredths. The thermometer has ranged from 28 to 61, averaging 48.

Mobile, Alabama.—It has been showery on one day and has rained severely on two days of the past week, the rainfall reaching two inches and thirty-five hundredths. Average thermometer 56, highest 68 and lowest 37.

Montgomery, Alabama.—We have had rain on four days during the past week, on one of which it rained very hard, and the balance of the week has been cloudy. The rainfall reached three inches and eighty-one hundredths. The thermometer has averaged 54, ranging from 35 to 68.

Selma, Alabama.—It has rained on four days of the past week, the rainfall reaching one inch and eighty-five hundredths. The thermometer has averaged 49.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on one day during the past week. Planters are marketing their crop freely. The thermometer has ranged from 30 to 75, averaging 54.

Columbus, Georgia.—It has rained on two days of the past week. It is claimed that about three-quarters of the crop has been marketed. The thermometer has averaged 60, the highest

being 66 and the lowest 46, and the rainfall reached one inch and forty-seven hundredths.

Savannah, Georgia.—We have had rain on one day of the past week, and the balance of the week has been pleasant. The thermometer has ranged from 33 to 71, averaging 56, and the rainfall reached nine y-four hundredths of an inch.

Augusta, Georgia.—The early part of the past week the weather was clear and pleasant, but during the latter portion we had light rain on two days. Planters are sending their crop to market freely. Average thermometer 53, highest 68 and lowest 31. The rainfall reached sixty hundredths of an inch.

Atlanta, Georgia.—We have had rain on three days of the past week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has ranged from 29 to 74, averaging 49.

Charleston, South Carolina.—It has rained on three days of the past week, the rainfall reaching one inch and seventy-eight hundredths. Average thermometer 55, highest 66 and lowest 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 22, 1881, and December 23, 1880.

	Dec. 22 '81.	Dec. 23 '80.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 8 1	6 6
Memphis.....	Above low-water mark... 19 5	12 1
Nashville.....	Above low-water mark... 21 11	9 4
Shreveport.....	Above low-water mark... 12 10	14 2
Vicksburg.....	Above low-water mark... 22 1	29 9

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

NEW YORK COTTON EXCHANGE MEMBERSHIP, &c.—Three new members have been elected to the New York Cotton Exchange:

- Herman Roehl, New Orleans;
- William McGibney, New York City;
- Leonard I. Heutz, of Heutz & Co., New York City,

and five applicants are still to be voted on. Seats continue in demand, and \$5,900, the highest price hitherto, has been paid for one.

A proposal to close the Exchange, as usual at this season, on December 24, 27 and 31, also on January 3, was defeated. It would appear that operators consider the position of cotton too uncertain to allow of the interruption of business, as had become customary in former years. Now it is requested to make at least Saturday, December 31, an extra holiday.

The names of the following visitors have been entered since December 1, the date of the visit being also stated:

- 2—E. O. Miller, Mobile.
- 3—C. L. Slegal, Bloomond.
- C. O. Johnston, Liverpool.
- T. H. Milburn, Memphis.
- O. H. W. Lipke, Baltimore.
- 5—Colonel S. M. Thompson, Tusculum, Ala.
- 7—T. L. Ferguson, Liverpool.
- S. P. Freeman, Boston.
- Theo. Hooper, Baltimore.
- 6—I. N. Weatherly, S. C.
- Dr. A. J. DeRosier, N. C.
- C. F. Jarrett, Hopkinsville, Ky.
- R. Moore, Mobile.
- S. B. Williams, Utica, N. Y.
- C. W. Smith, Worcester.
- 9—E. H. Leo, Raleigh, S. C.
- S. Parker, Jr., Chicago.
- 10—S. B. Guion, Liverpool.
- 12—W. Lambley, Liverpool.
- J. J. Loughly, Augusta.
- D. C. Giddings, Texas.
- 12—William Thompson, Texas.
- Linden Cook, Fall River.
- R. F. Hudson, Mississippi.
- I. H. Hudson, Mississippi.
- Dr. C. E. Fleming, S. C.
- 15—M. B. Taylor, Alabama.
- A. J. Taylor, Alabama.
- Gen. B. F. Patterson, Memphis.
- Major G. W. Emach, Kentucky.
- A. W. Mayer, Virginia.
- 16—I. K. Wilson, New Orleans.
- R. J. Hubbard, New York.
- 17—Rush, Taylor, Alabama.
- 19—Edward Fuiton, Louisville.
- I. W. Rucker, Athens, Ga.
- George I. Haines, Savannah.
- R. T. Lacy, Virginia.
- W. F. Sheyook, St. Louis.
- 20—E. Wadsworth, North Carolina.
- H. C. West, St. Louis.
- Samuel Mason, Jr., Liverpool.
- 22—H. M. Walker, Liverpool.

JUTE BUTTS, BAGGING, &c.—There is not much demand for parcels on spot, but there is more inquiry for future delivery. The market is rather steadier and holders are asking a shade higher prices than at the date of our last, and at the close the quotations are 9c. for 1½ lbs., 10c. for 2 lbs. and 11c. for standard grades. There have been sales of some 400 rolls in small lots for present wants. Jute butts are not very active, but there is a steady trade demand for small parcels, and in the aggregate about 2,000 bales have been placed. There is no change to note in prices, which are steadily held at 2½c. for paper grades and 13@15-16c. for bagging quality.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	422,05	458,478	333,643	288,848	98,491	236,863
October	827,849	968,317	888,497	689,265	578,533	675,260
Novemb'r	937,578	1,006,501	942,277	779,235	822,497	901,392
Total year	2,187,476	2,433,297	2,164,407	1,757,347	1,499,517	1,813,520
Percentage of total port receipts Nov. 30	41.42	43.27	39.51	34.50	44.91	

This statement shows that up to Nov. 30 the receipts at the ports this year were 245,813 bales less than in 1880 and 23,077 bales more than at the same time in 1878-79. By adding to the above totals to Nov. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876
Tot. Nv. 30	2,187,484	2,433,297	2,164,407	1,757,349	1,499,517	1,813,520
Dec. 1....	38,867	26,647	52,479	8.	21,387	30,824
" 2....	45,332	29,216	30,886	39,978	8.	21,089
" 3....	34,006	48,897	28,110	40,894	40,703	8.
" 4....	8.	30,346	25,875	23,532	27,179	44,873
" 5....	54,134	8.	49,608	30,938	20,766	31,662
" 6....	31,798	63,166	36,046	58,291	36,219	32,325
" 7....	30,136	36,174	8.	25,563	28,111	24,767
" 8....	40,865	29,263	43,236	8.	22,784	33,072
" 9....	42,404	25,055	34,502	58,561	8.	26,981
" 10....	39,377	59,133	37,914	28,693	47,969	8.
" 11....	8.	41,993	33,164	30,836	35,846	42,863
" 12....	50,059	8.	50,014	30,614	25,895	29,247
" 13....	30,942	42,522	37,733	46,024	39,011	29,426
" 14....	32,913	30,650	8.	26,923	31,300	33,977
" 15....	36,960	33,332	45,251	8.	32,893	35,642
" 16....	46,325	40,452	30,412	52,468	8.	23,479
" 17....	28,929	49,541	32,588	33,308	50,328	8.
" 18....	8.	39,649	30,473	35,179	34,519	43,343
" 19....	45,560	8.	42,450	25,930	38,346	31,246
" 20....	25,260	43,275	31,874	31,074	30,037	23,675
" 21....	26,156	37,419	8.	27,899	45,471	22,581
" 22....	35,119	25,775	46,158	8.	31,722	25,931
" 23....	40,831	32,077	28,891	55,204	8.	28,042
Total.....	2,911,458	3,197,879	2,911,371	2,459,258	2,140,003	2,428,565
Percentage of total port rec'pts Dec. 23		54.44	58.22	55.29	49.24	60.13

This statement shows that the receipts since Sept. 1 up to to-night are now 256,421 bales less than they were to the same day of the month in 1880 and 29,587 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to December 23 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Dec. 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	11,000	12,000	23,000	370,000	610,000	980,000	35,000	1,363,000
1880	7,000	8,000	15,000	375,000	534,000	909,000	12,000	1,186,000
1879	2,000	.....	2,000	262,000	379,000	641,000	3,000	868,000
1878	.....	3,000	3,000	323,000	404,000	727,000	6,000	924,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 17,000 bales, and an increase in shipments of 8,000 bales, and the shipments since January 1 show an increase of 71,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	3,000	2,000	5,000	225,000	87,000	312,000
1880.....	.....	.....	.....	223,000	87,000	310,000
1879.....	1,000	4,000	5,000	209,000	111,000	320,000
1878.....	.....	.....	.....	144,000	72,000	216,000

The above totals for this week show that the movement from the ports other than Bombay is 5,000 bales more than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	23,000	980,000	15,000	909,000	2,000	641,000
All other p'rts.	5,000	312,000	.....	310,000	5,000	320,000
Total.....	28,000	1,292,000	15,000	1,219,000	7,000	961,000

This last statement affords a very interesting comparison of the

total movement for the week ending Dec. 22, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Dec. 22.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week....	160,000		120,000		150,000	
Since Sept. 1	1,847,550		1,505,500		2,290,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	12,000	102,000	14,000	106,000	8,000	154,606
To Continent.....	9,170	51,521	3,351	35,343	11,000	79,850
Total Europe.....	21,170	153,521	17,351	141,343	19,000	234,456

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 22 were 160,000 cantars and the shipments to all Europe were 21,170 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that there has been no material change in prices of twists and shirtings, and that the market is quiet. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.						1880.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Up ds.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Up ds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Oct. 21	9 @ 9 1/2	6 6 @ 8 0	63 8	9 3/8 @ 10 1/8	6 9 @ 8 0	6 3/4	9 3/8 @ 10 1/8	6 9 @ 8 0	6 3/4	9 3/8 @ 10 1/8	6 9 @ 8 0	6 3/4
" 28	9 1/8 @ 9 3/4	6 6 @ 8 0	67 1/8	9 3/8 @ 10 1/8	6 9 @ 8 0	6 3/4	9 1/4 @ 10	6 9 @ 8 0	6 1/2	9 1/4 @ 10	6 9 @ 8 0	6 1/2
Nov. 4	9 1/8 @ 9 7/8	6 6 @ 8 0	63 8	9 1/4 @ 10	6 9 @ 8 0	6 1/2	9 1/4 @ 10	6 9 @ 8 0	6 1/2	9 1/4 @ 10	6 9 @ 8 0	6 1/2
" 11	9 1/4 @ 10	6 6 @ 8 1 1/2	67 1/8	9 1/4 @ 10	6 9 @ 8 0	6 1/2	9 1/4 @ 9 7/8	6 7 1/2 @ 7 10 1/2	6 3/8	9 1/4 @ 10	6 9 @ 8 0	6 1/2
" 18	9 1/4 @ 10	6 6 @ 8 1 1/2	69 1/8	9 1/4 @ 9 7/8	6 9 @ 8 0	6 1/2	9 5/8 @ 10	6 9 @ 8 0	6 1/2	9 5/8 @ 10	6 9 @ 8 0	6 1/2
" 25	9 3/8 @ 10 1/8	6 6 @ 8 1 1/2	61 1/2	9 5/8 @ 10	6 9 @ 8 0	6 1/2	9 5/8 @ 10	6 9 @ 8 0	6 1/2	9 5/8 @ 10	6 9 @ 8 0	6 1/2
Dec. 2	9 3/8 @ 10 1/8	6 6 @ 8 1 1/2	61 1/2	9 5/8 @ 10	6 9 @ 8 0	6 1/2	9 5/8 @ 10	6 9 @ 8 0	6 1/2	9 5/8 @ 10	6 9 @ 8 0	6 1/2
" 9	9 3/8 @ 10 1/8	6 6 @ 8 1 1/2	69 1/8	9 1/2 @ 9 7/8	6 9 @ 8 0	6 1/2	9 5/8 @ 10	6 9 @ 8 0	6 1/2	9 5/8 @ 10	6 9 @ 8 0	6 1/2
" 16	9 1/4 @ 10	6 6 @ 8 0	69 1/8	9 5/8 @ 10	6 9 @ 8 0	6 1/2	9 5/8 @ 10	6 9 @ 8 0	6 1/2	9 5/8 @ 10	6 9 @ 8 0	6 1/2
" 23	9 3/8 @ 10	6 6 @ 8 0	61 1/2	9 5/8 @ 10	6 9 @ 8 0	6 1/2	9 5/8 @ 10	6 9 @ 8 0	6 1/2	9 5/8 @ 10	6 9 @ 8 0	6 1/2

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 15,578 bales, against 8,781 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Nov. 30.	Dec. 7.	Dec. 14.	Dec. 21.		
Liverpool.....	5,892	9,352	6,118	13,975	121,120	144,220
Other British ports.....	.....	599	.....	.....	3,408	6,655
TOTAL TO GREAT BRITAIN	5,892	9,951	6,118	13,975	124,528	150,875
Havre.....	.....	25	1,304	258	14,310	19,514
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	.....	25	1,304	258	14,310	19,514
Bremen and Hanover....	1,045	247	559	1,145	13,204	18,017
Hamburg.....	.....	250	300	.....	10,257	14,042
Other ports.....	101	.....	500	200	2,440	4,092
TOTAL TO NORTH. EUROPE	1,146	497	1,359	1,345	25,901	36,151
Spain, Op'rto, Gibralt'r, &c	200	.....	.....	.....	737	460
All other.....	.....	.....	.....	.....	.....	953
TOTAL SPAIN, &c.....	200	.....	.....	.....	737	1,413
GRAND TOTAL.....	7,238	10,473	8,781	15,578	165,476	207,953

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	9,152	119,462	.....	.....	.....	.....	.....	.....
Texas.....	.....	57,768	.....	.....	.....	.....	.....	.....
Savannah	4,852	136,753	1,210	18,608	544	20,659	2,916	36,867
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	712	5,118	.....	.....	.....	.....	.....	.....
S. Carolina	6,969	92,941	.....	.....	.....	.....	728	12,113
N. Carolina	3,179	37,603	.....	.....	.....	.....	1,038	11,318
Virginia.....	13,832	106,200	2,323	30,220	.....	.....	3,232	50,546
North. pts	.....	1,631	9,992	84,651	.....	.....	.....	56
Tenn., &c.	12,113	50,729	8,010	59,309	2,471	20,592	946	8,618
Foreign.....	188	1,468	.....	.....	.....	.....	.....	.....
This year.	50,997	609,673	21,535	192,788	3,615	41,251	8,860	119,516
Last year	42,251	554,712	13,634	141,699	1,333	27,381	8,953	123,069

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 138,903 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

Table of shipping manifests with columns for destination (e.g., NEW YORK, N. ORLEANS, CHARLESTON), vessel name, and total bales. Includes sub-totals for each port and a grand total of 138,903 bales.

The particulars of these shipments, arranged in our usual form, are as follows:

Summary table of shipments with columns: Destination, Liverpool, Havre, Bremen, Amsterdam, Rotterdam, Barcelona, Total. Lists totals for New York, N. Orleans, Charleston, Savannah, Texas, Wilmington, Norfolk, Boston, Philadelphia, and a grand total.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ALBERT, wrecking steamer, which was at Indian Harbor taking in cotton saved from the wreck of the steamer Rochdale, from Charleston for Sebastopol, was burned on Tuesday by the upsetting of a lamp. One hundred and five bales of cotton were consumed, with everything else on board.
BAUM VELD, steamer, from New Orleans for Reval, arrived at Reval night of Dec. 1, with cargo of cotton damaged by fire. The fire broke out night of Dec. 1 and was contained in the after hold. On Dec. 2 nearly all the cargo had been discharged, and only 40 or 50 bales were left in the hold. The fire was extinguished before it had time to spread. The vessel has sustained no damage, but the cotton in the hold at the time is damaged by fire and water, and will have to be sold.
CLINTONIA, steamer (Br.), which cleared from New Orleans Dec. 14, for Bremen, with cotton, soon after leaving the wharf A. M. of the 15th, collided with the Vallette dry-dock, damaging it to the extent of \$20,000. The steamer damaged one of her outer plates and is leaking. She will have to discharge a portion of her cargo and repair, necessitating her detention for a week. No damage to cargo.
CARADOC, steamer (Br.), from Charleston for Reval, put into Dover, Dec. 7, for coal. After taking in coal a leak was discovered around flange of feed pipe.
ELVIRA, steamer (Sp.), from Savannah for Barcelona and Malaga, after being detained at Malaga six days, was sent to Port Mahon, Dec. 2, to perform quarantine.
EXPLORER, steamer (Br.), from New Orleans at Liverpool, Dec. 1, reported having encountered a terrific gale Nov. 19, which continued up to 30th, and had two boats damaged, saloon stove, after wheel and all movable things about the deck swept away and several sails blown away.
GUADALUPE, steamer, from Galveston for New York, Nickerson, with a cargo of cotton, hides, tallow, &c., for New York, in attempting to cross the bar at Galveston, Dec. 15, drawing 13 feet of water, encountered a rough sea, and her keel dragged on the bottom. On getting into deep water she was discovered to be leaking badly. She was then run upon the bar, where she lay in a critical condition, with five and-a-half feet of water in her hold. Her after bulkhead is tight. A sail was placed under the leaking compartment, where a hole of about 8 inches was found, probably made from coming in contact with an anchor lost on the bar. The hole was stopped from the inside by A. M. of the 17th, and the steamer proceeded on the 18th for New York. She had a hole made in her bottom between water tank and water tight compartments. The damage to cargo is very slight, and none was taken out.
HECTOR, steamer, Lax, from New Orleans, Dec. 9, for Liverpool, with 4,500 bales cotton and other cargo, went ashore on the southwest end of the Marquesas Keys, Florida, prior to Dec. 15. The Hector was got off after partially discharging, and was on her way to Key West A. M. of the 20th.
PALESTINE, steamer (Br.), before reported at Liverpool, Dec. 4, from Boston, reports, Nov. 28, several seas broke on board, carrying away three boats, &c., stripping the tarpaulin off No. 5 hatch and doing other considerable damage.
RANZANI, steamer (Br.), from New Orleans, at Bremen, Nov. 28, experienced strong westerly gales during the whole passage. On Nov. 21 experienced a hurricane which lasted six hours; a heavy sea broke on board and washed one boat away, and did other damage to deck load.

ROCHDALE, steamer, before reported, from Charleston to Sebastopol, ashore at Indian Harbor, N. S. The steamer Rochdale lies in a sheltered cove on a strong bottom. Two steamers had been sent to her assistance from Halifax up to Dec. 17. Three hundred bales of cotton have been landed undamaged, part of which were destroyed by fire on board the wrecking steamer Albert (see above), and the probabilities are that the balance of the cargo will be saved uninjured. If the weather continues fair, the steamer will probably be got off. A steamer was sent from Halifax, Dec. 20, with materials to repair the Rochdale.
Later—The steamer Rochdale got off Thursday morning (22d inst.), and proceeded to Halifax.

Cotton freights the past week have been as follows:

Table of cotton freights for various ports (Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Baltic) across days of the week (Satur., Mon., Tues., Wednes., Thurs., Fri.).

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

Table of Liverpool market statistics for Dec. 2, 9, 16, 23. Columns include Sales of the week, Of which exporters took, Of which speculators took, Sales American, Actual export, Forwarded, Total stock—Estimated, Of which American—Estim'd, Total import of the week, Of which American, Amount afloat, Of which American.

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 23, and the daily closing prices of spot cotton, have been as follows:

Table of market conditions for Spot and Futures (Market, 12:30 P.M., 5 P.M.) across days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday).

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Table of actual sales of futures at Liverpool for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, listing delivery dates and prices.

BREADSTUFFS.

FRIDAY, P. M., December 23, 1881.

The flour market has been exceedingly dull during the past week, but there have been no important declines in values. The

business done was often at lower prices, but holders were in but light stock, and, feeling no great pressure to sell, maintained the range of quotations very nearly as in our last. To-day there was no new feature.

The wheat market was depressed and unsettled for most of the week under review. Receipts at the West made a better comparison with last year, and supplies at all points continued large. The stringency of the money market continued to encourage the bears to make fresh attacks upon values, and there were slight reductions from day to day. But the low rates of ocean freights (2½d. by steam to Liverpool) prompted shippers to avail themselves of it, and they have taken room to various ports for fully a million bushels this week. A demand to cover contracts sprung up at the West, and was soon responded to here. Shippers became free buyers, and the result of it all was that yesterday the declines early in the week were nearly recovered. In the statistics of the Treasury Department subjoined, it will be seen that the exports of wheat from the United States in November, 1881, were much smaller than in November, 1880. To-day the export demand continued brisk, but the speculation was easier; No. 2 red winter, \$1 42¼ for February and \$1 45¼ for March.

Indian corn showed some depression early in the week, but not so much as wheat, and as prices gave way the speculative interest increased, and generally there is no new feature to the market. To-day the market was firm; No. 2 mixed, 69¼c. for January and 71¼c. for February.

Rye has been quiet, but prices remain about steady. Barley has ruled steadier, several boat loads of No. 1 Canada selling at \$1 10 Barley malt firm. Buckwheat flour dull.

Oats have declined, but at the reduction there were on Wednesday and Thursday very active speculations in futures. To-day the market was quiet; No. 2 graded, 48½c. for mixed and 49½c. for white; and for future delivery, No. 2 mixed 49c. for February.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring... 9 bbl.	\$3 40 @ 3 85	Wheat—	
No. 2 winter	3 80 @ 4 30	Spring.....	\$1 20 @ 1 33
Winter superfine.....	4 70 @ 5 00	Spring, No. 2, new	1 26 @ 1 28
Spring superfine.....	4 25 @ 4 70	Red winter.....	1 27 @ 1 42
Spring wh at extras.....	5 00 @ 5 35	Red winter, No. 2	1 39¼ @ 1 41
do XX and XXX.....	5 50 @ 6 30	White.....	1 30 @ 1 40
Wia. & Minn. rye mix.	6 00 @ 6 50	Corn—West. mixed.	66 @ 70½
Winter ship'g extras.....	5 20 @ 5 60	West. No. 2.....	69¾ @ 70
do XX and XXX.....	6 75 @ 6 75	Western yellow..	68 @ 70
Patents.....	5 50 @ 6 50	Western white...	72 @ 75
City shipping extras.....	6 90 @ 7 25	Rye.....	93 @ 97
Southern bakers' and family brands	6 40 @ 7 25	Oats—Mixed.....	47 @ 50
South'n ship'g extras.	5 75 @ 6 25	White.....	49 @ 52
Eye flour, superfine..	4 65 @ 5 00	Barley—	
Corn meal—		Canada No 1.....	@ 1 10
Western &c.....	8 35 @ 8 75	Canada bright...	@ 1 15
Brand name, &c.....	8 75 @ 8 85	State, 4-rowed...	@ 1 00
Buckw't flour, 100 lbs.	8 55 @ 8 90	State, 2-rowed...	@ 85
		Buckwheat.....	1 00 @ 1 02

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 17, 1881:

At—	Flour, bbl's.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	43,765	199,453	652,408	443,193	215,102	18,591
Toledo.....	55,056	303,609	16,200	49,150	101,365	22,067
Milwaukee.....	1,300	80,276	103,503	23,317	9,500	3,200
Detroit.....	9,943	42,752	16,822	9,491	29,411	.....
Cleveland.....	2,840	11,075	31,000	12,800	10,965	.....
St. Louis.....	29,830	142,356	801,020	85,351	121,677	6,020
Peoria.....	1,350	3,025	297,450	126,250	20,350	13,150
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	144,174	785,176	1,418,403	749,852	508,370	63,028
Same time '80.....	247,110	1,608,247	2,219,621	699,275	426,818	64,416

Total receipts at same ports from Dec. 27, 1880, to Dec. 17, 1881, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	8,557,975	6,903,082	6,909,274	5,709,763
Wheat..... bush.	53,616,015	85,108,367	97,292,990	88,813,379
Corn.....	126,593,511	148,401,427	105,669,976	91,775,681
Oats.....	40,355,781	38,557,425	30,054,598	30,229,163
Barley.....	10,977,776	9,781,102	10,109,652	9,851,017
Rye.....	3,544,199	3,799,169	4,678,051	4,969,765
Total grain.....	287,093,125	286,130,090	247,802,267	225,642,035

Comparative receipts (crop movement) at same ports from August 1 to Dec. 17, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	3,439,824	3,533,720	3,064,335	2,713,104
Wheat..... bush.	21,192,592	52,158,613	59,939,105	54,816,390
Corn.....	57,656,237	54,218,779	39,778,759	39,264,529
Oats.....	14,902,700	20,530,013	13,022,531	16,558,042
Barley.....	6,986,483	7,458,368	7,670,915	6,923,166
Rye.....	2,584,812	2,406,815	2,765,510	910,486
Total grain.....	106,322,299	141,772,616	120,176,820	118,466,613

Comparative shipments of flour and grain from the same ports from Dec. 27, 1880, to Dec. 17, 1881, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	8,391,187	5,823,425	7,308,815	6,063,000
Wheat..... bush.	47,368,031	63,280,513	77,393,707	70,115,769
Corn.....	108,597,755	125,479,189	81,159,075	78,589,097
Oats.....	32,953,630	30,969,704	21,194,079	21,424,363
Barley.....	4,755,982	4,172,304	5,521,592	5,309,359
Rye.....	2,296,759	3,059,916	4,010,923	3,714,551

Total grain..... 195,974,227 231,970,636 192,324,381 179,153,141

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Dec. 17.	1880. Week Dec. 18.	1879 Week Dec. 20.	1878. Week Dec. 21.
Flour..... bbls.	124,311	215,185	163,360	145,649
Wheat..... bush.	252,121	299,734	284,632	877,495
Corn.....	857,915	576,250	645,574	391,858
Oats.....	310,922	376,351	195,007	181,382
Barley.....	180,903	127,269	99,474	129,636
Rye.....	45,273	58,014	45,350	15,324

Total..... 1,647,134 1,437,613 1,261,537 1,599,043

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 17.....	124,311	252,121	922,915	311,922	180,903	45,273
Dec. 10.....	125,643	225,555	1,131,324	355,536	163,705	31,563
Dec. 3.....	121,034	395,275	1,322,276	235,933	181,117	59,712
Nov. 26.....	109,319	546,790	1,127,499	191,410	130,333	40,858

Total 4 wks..... 477,857 1,332,811 4,504,444 1,154,861 680,063 177,411
4 wks '80..... 860,331 1,230,526 2,503,121 1,697,598 422,921 206,197

Receipts of flour and grain at seaboard ports for the week ended Dec. 17:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	73,320	267,982	207,078	122,914	49,500	37,390
Boston.....	34,119	47,375	269,100	66,779	18,590	200
Portland.....	3,380	23,500	65,212	8,300	.....	.....
Montreal.....	7,175	8,650	.....	3,226	8,200	500
Philadelphia.....	20,173	41,150	103,000	46,750	46,200	1,000
Baltimore.....	28,113	208,400	280,700	25,000	.....	1,000
New Orleans.....	13,835	16,000	165,908	22,578	.....	.....

Total week..... 184,015 617,157 1,090,993 275,587 118,090 40,090
Cor. week '80..... 305,599 1,589,032 1,123,130 397,010 153,600 33,106

Total receipts at same ports from Dec. 27, 1880, to Dec. 17, 1881, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	12,242,399	10,933,230	10,923,817	9,647,167

Wheat..... bush.	87,926,236	127,605,890	143,613,837	107,376,026
Corn.....	101,641,799	137,016,218	103,646,783	102,062,100
Oats.....	26,311,431	22,965,216	21,629,369	23,968,323
Barley.....	5,461,907	5,774,394	6,205,733	6,159,489
Rye.....	2,106,457	2,746,516	4,673,162	5,289,335

Total grain..... 233,490,890 296,103,254 279,773,886 244,855,273

Exports from United States seaboard ports and from Montreal for week ending Dec. 17, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	67,254	562,477	190,314	974	.....	1,929
Boston.....	7,566	18,081	145,044	19	.....	.....
Portland.....	625	28,590	65,212	.....	.....	15,600
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	2,286	.....	69,250	.....	.....	.....
Baltimore.....	8,178	81,753	.....	500	500	.....
New Orleans.....	162	.....	14,600	.....	.....	.....

Total for w'k..... 86,051 699,811 484,090 1,493 1,000 17,529
Same time '80..... 173,133 1,708,000 852,475 3,055 10,716 104,924

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Dec. 17, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,262,424	5,763,866	786,133	67,574	146,497
Do. afloat (est.)	704,000	750,000	58,000	300,000	214,000
Albany.....	1,500	95,000	30,500	176,000	67,000
Buffalo.....	668,364	350,807	10,744	328,444	10,059
Chicago.....	3,802,093	5,867,680	620,118	243,337	373,538
Milwaukee.....	691,369	3,086	15,705	240,769	98,777
Duluth.....	398,909	.....	.....	.....	.....
Toledo.....	1,039,177	200,514	42,614	15,964	13,951
Detroit.....	6,005,000	18,200	37,950	25,167	.....
Oswego.....	175,000	190,000	900,000	40,000	.....
St. Louis.....	801,636	784,914	87,019	79,264	86,910
Boston.....	39,639	700,703	101,969	3,973	3,045
Toronto.....	176,355	.....	3,523	241,331	12,030
Montreal.....	122,391	54,015	59,578	23,463	35,896
Philadelphia.....	340,161	538,674	60,000	.....	.....
Peoria.....	11,194	159,356	193,234	3,565	156,964
Indianapolis.....	841,000	142,800	69,200	.....	18,300
Kansas City.....	391,611	73,66	42,600	9,073	6,071
Baltimore.....	2,031,672	910,592	.....	.....	.....
Down Miss'pl.....	.....	65,000	1,000	.....	.....
On rail.....	605,000	1,264,000	369,000	196,703	48,873

Total Dec. 17, '81..... 19,246,598 17,932,263 2,589,090 2,854,627 1,323,911
Do. 19, '81..... 18,503,725 18,399,904 2,719,017 3,124,265 1,232,011
Dec. 3, '81..... 18,766,127 18,817,521 2,920,043 3,165,974 1,253,216
Nov. 2, '81..... 19,862,244 20,634,056 2,912,106 3,339,027 1,399,000
Nov. 19, '81..... 20,614,336 22,407,097 3,271,731 2,914,319 1,256,246
Dec. 18, '80..... 29,709,258 16,465,245 3,783,061 3,057,731 940,916

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of Nov., 1881, and for the eleven months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Barley.		Indian corn.		Indian corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Barrels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York	2,719,336	3,574,304	2,477,118	2,912,805	15,780	60,377	1,703	173,035	179,123	179,123
Boston	140,809	193,901	36,211	45,312	16,135	33,327	372	250	318	318
Philadelphia	464,173	655,537	309,399	206,534	1,350	4,925	240	130	268	268
Baltimore	929,914	1,301,666	451,881	311,119	325	1,116	240	130	268	268
New Orleans	839	376	151,237	121,171	21	92	6,969	4,615	4,615	4,615
San Francisco	4,629,191	4,729,033	207,146	135,071	263	45	2,618	1,725	1,725	1,725
Chicago	1,770	2,135	85	575	575	575	2,618	1,725	1,725	1,725
Detroit	4,500	5,916	33,401	23,013	21	92	2,618	1,725	1,725	1,725
Huron	1,000	1,000	3,401	23,013	21	92	2,618	1,725	1,725	1,725
Key West	1,000	1,000	3,401	23,013	21	92	2,618	1,725	1,725	1,725
Miami	1,000	1,000	3,401	23,013	21	92	2,618	1,725	1,725	1,725
Total, Nov., 1881	9,707,810	11,577,375	4,177,397	2,912,805	29,110	105,135	22,389	12,007	173,035	179,123
Total, Nov., 1880	11,830,906	13,064,990	7,900,299	4,531,120	36,704	112,497	12,679	3,231	318,341	318,341
Total, 11 mos. ended Nov. 30, 1881	109,814,650	128,316,378	70,271,179	42,266,154	376,462	1,151,232	231,021	96,560	1,030,317	1,030,317
Total, 11 mos. ended Nov. 30, 1880	133,820,055	159,372,811	109,651,675	59,410,643	351,510	1,036,000	222,831	2,222,432	1,038,184	1,038,184

booked a good many orders for future delivery, and more activity is likely to be developed in this connection as soon as jobbers have closed up the transactions of the year. Values are steadily maintained on all the most staple goods, and while jobbers and clothiers are pretty well supplied for the present, stocks in first hands are remarkably light, deliveries on account of back orders having for some time past been large enough to prevent any accumulation worthy of mention.

DOMESTIC COTTON GOODS.—There was a comparatively light business in cotton goods, and the main features of the market are unchanged. Some fair orders for white goods, piques, quilts, skirtings, &c, were placed with agents (for future delivery), and considerable sales of clothing ducks and denims were made to manufacturers; but otherwise the demand for plain and colored cottons was strictly moderate, buyers having paused in their operations because of the near approach of the "stock-taking" period. Prices, however, are firm and without quotable change. Print cloths were in moderate demand and steady at 4c. less a small discount for 64x64 "spots" and 37-16@3½c. for 56x60s. There was a fair movement in shirting prints, but other printed calicoes ruled quiet, and cotton dress goods were neglected. Staple ginghams met with fair sales, and some orders were placed for dress ginghams, although agents are not yet prepared to show their new spring styles.

DOMESTIC WOOLEN GOODS.—There was a steady movement in spring cassimeres, suitings and worsted coatings in execution of back orders, but the amount of new business in these fabrics was strictly moderate. Heavy cassimeres were mostly quiet, but fair sales of both all-wool and cotton-warp makes were made in exceptional cases. Stocks of men's-wear wools (both light and heavy) are very well in hand, and values are firmly maintained as a rule. Cloakings were generally quiet, and there was a small business in satinets and Kentucky jeans. For flannels and blankets the demand was chiefly of a hand-to-mouth character, and such was the case with worsted dress goods, shawls, skirts, hosiery and knit underwear. Carpets were mostly quiet, but firm at the late advance.

FOREIGN DRY GOODS have ruled very quiet with importers, as usual at this stage of the season, and the jobbing trade was restricted in volume. The auction rooms made no offerings of special importance, and the sales for the season have been brought to a close.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 22, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Manufactures of—	Week Ending Dec. 22, 1880		Since Jan. 1, 1880		Week Ending Dec. 22, 1881		Since Jan. 1, 1881	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	400	16,832	44,189	19,194,644	774	291,000	42,356	17,536,412
Cotton	1,515	53,908	67,795	21,131,911	1,190	5,337	67,218	20,717,359
Silk	606	35,827	41,137	12,573,338	1,200	721,218	46,031	12,204,208
Flax	1,166	172,094	66,773	12,749,110	1,136	222,319	60,479	12,204,208
Miscellaneous	998	151,524	80,993	24,749,670	1,207	166,168	61,479	8,218,814
Total	4,687	133,967	301,931	90,059,838	6,215	1,925,017	3,001,4	87,534,419

*Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond and Willamette, the details for Nov. 1881, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—					
Bushels					
Value					
Indian corn—					
Bushels					
Value					
Indian corn meal					
Barrels		775			
Value		3,700			
Oats—					
Bushels		105			
Value					
Rye—					
Bushels					
Value					
Wheat—					
Bushels					617,928
Value					613,465
Wheat flour—					
Barrels		315		18,920	47,137
Value		2,450		152,770	270,774
Total values—					
Nov., 1881		6,005		152,770	1,094,259
Nov., 1880		3,000		43,037	212,707
11 months—					
1881		638,010		1,649,124	4,599,565
1880		1,051,997		1,653,072	2,263,734

THE DRY GOODS TRADE.

FRIDAY, P. M., December 23, 1881

The dry goods trade has been very quiet the past week, but not more so than is usually witnessed at this advanced period of the season. There were very few package buyers in the market, and the mildness of the weather has had a depressing effect upon the jobbing trade as reflected in the limited demand for heavy winter goods. Manufacturers' agents representing such spring fabrics as shirting prints, white goods, plain and printed piques, dress ginghams, &c., have, however,

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